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THE CORPORATION OF

THE CITY OF LETHBRIDGE

LETHBRIDGE, ALBERTA

FINANCIAL REPORT
1987

THE CORPORATION OF THE CITY OF LETHBRIDGE
LETHBRIDGE, ALBERTA

CITY COUNCIL – 1987

D.B. Carpenter, Mayor

ALDERMEN

J.I. Boras
R.L. Elzinga
W. R. Cousins
A.G. Sanford
D. M. LeBaron
E.J. Martin
F. N. Merkl
R.D. Tarleck

CITY OFFICIALS – 1987

R. M. Bartlett, City Manager

T.B. Hudson
Community Services Manager

O.P. Erdos
Urban Services Manager

T. Kanashiro
Development Services Manager

D.S. O'Connell
Economic Development Manager

R.B. Horrocks
Engineering Services Manager

R.S. Vickers
Administrative Services Manager

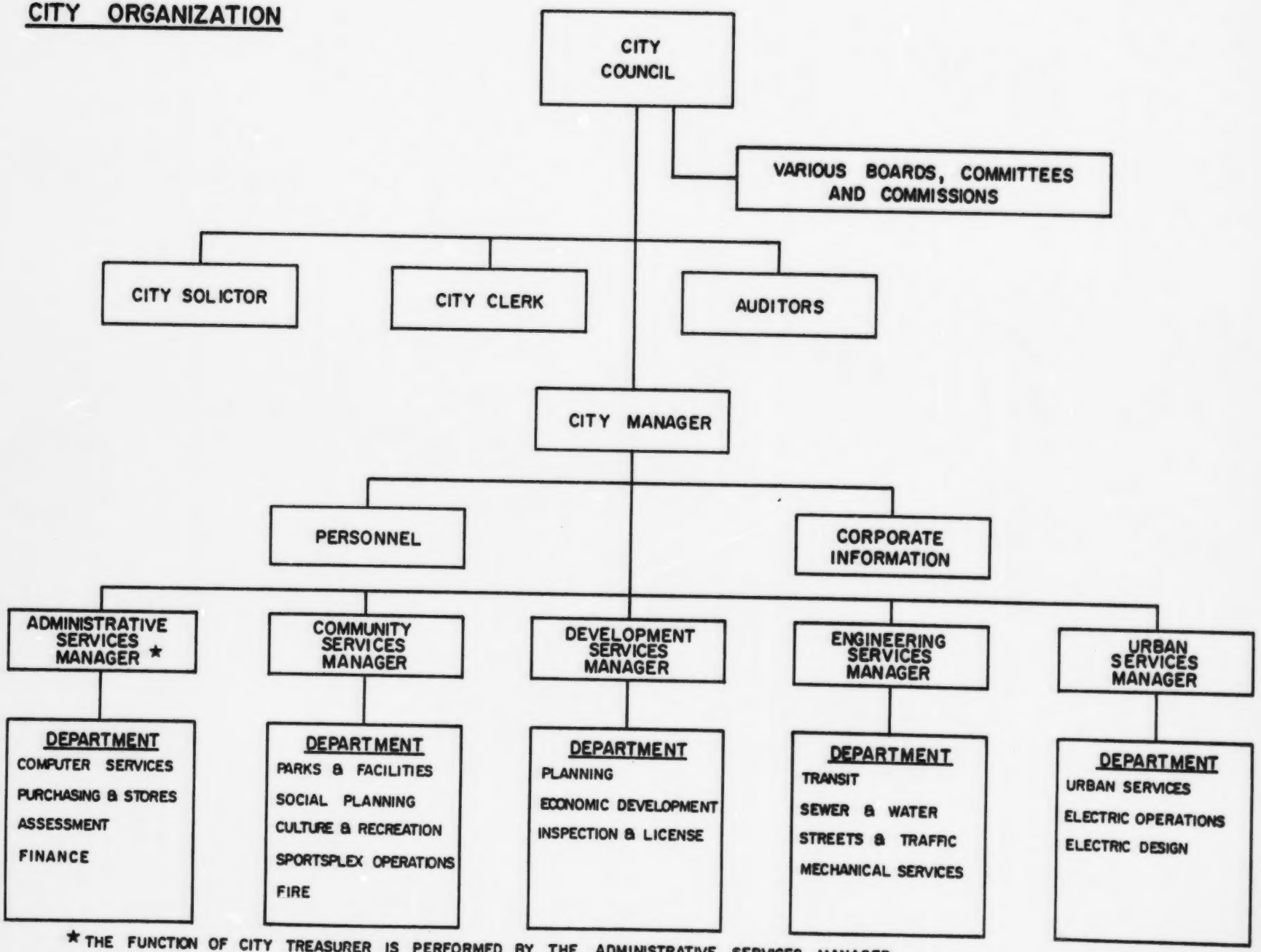
D.S. Hudson
City Solicitor

J. Gerla
City Clerk

CITY AUDITORS

Young, Parkyn, McNab & Co.
Chartered Accountants

CITY ORGANIZATION



★ THE FUNCTION OF CITY TREASURER IS PERFORMED BY THE ADMINISTRATIVE SERVICES MANAGER

THE CORPORATION OF THE CITY OF LETHBRIDGE

LETHBRIDGE, ALBERTA

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His Worship Mayor D.B. Carpenter and
Members of Council of the City of Lethbridge

In accordance with the requirements of the Province of Alberta Municipal Government Act, I am pleased to submit the 1987 Financial Report for the City of Lethbridge. The local School Boards, the Green Acres Foundation, and the Lethbridge General and Auxiliary Hospital and Nursing Home District #65 requisition funds from the City but their operations are not included in this report.

General Operations

The 1987 General operations of the City of Lethbridge concluded with a net operating surplus of $26,325 (1986 $883,298). The City experienced a significant reduction in budgeted revenues attributable to the following major factors

Gas Company Franchise - a 3.2% rate decrease in 1987 combined with above normal temperatures in the first and fourth quarters of 1987	$ 326,957
Reduced contribution from Electric Operations to the relief of taxation	177,942
Transit fares - reduced ridership	126,721
Police Youth Service Grant - discontinued by Province without notification prior to establishing budget	102,000
Fewer ambulance transfer calls	98,037
Decreased swimming pool admissions	46,370

These revenue shortfalls were offset by net underexpenditures in operating department budgets, $581,282; a reduction in risk and insurance premiums, $211,744; an increase in taxation revenue, $81,282; and an increase in the contribution from Water Operations to the relief of taxation, $30,044.

The 1987 gross estimated tax levy was $32,237,773, an increase of 6.9% from 1986's estimated levy of $30,164,199. The municipal portion of the mill rate increased by 4% and the rateable assessment grew by 1.9%.

Utility Operations

Utility operations in 1987 resulted in the following operating surplus (deficit) and accumulated surplus (deficit) at December 31, 1987.

Utility	1987 Budgeted Operating Surplus (Deficit)	1987 Actual Operating Surplus (Deficit)	Accumulated Surplus (Deficit) December 31 1987
Water	$ (423,580)	$ 31,558	$ 975,062
Sewage	(15,206)	(35,227)	239,988
Garbage	110,570	305,240	3,052,056
Electric	732,400	943,279	(34,578)

Utility surpluses by City policy are retained to offset future rate increases. Recommendations will be made in the 1988 budget as to the disposition of garbage surplus funds. The electric deficit will be recovered through future rate increases.

Capital

A total of $39,974,275 was expended on capital projects during the year; $18,898,790 for General Fund projects and $21,075,485 for Utility Fund projects.

The 1987 capital projects were as follows:

General

Urban Parks project	$ 4,347,999
Crowsnest Trail Corridor	3,725,953
Street upgrading, lane paving and sidewalks	2,741,210
Nicholas Sheran Leisure Centre - Phase II	2,691,778
Equipment Pool equipment, vehicles and buildings	1,325,735
Subdivision development	1,236,265
Highways - other	489,123
Transit and school buses	456,492
Parks and playgrounds	281,808
Police vehicles and small equipment	222,096
Police building renovations	190,595
Police computer	183,284
Administration - general	179,798
Court house renovations	144,169
Brewery Hill Rest Area upgrade	127,937
Irrigation automation	124,717
Fire/ambulance equipment, vehicles and buildings	113,765
Transit building and equipment	76,513
Recreation and cultural buildings and equipment	39,353

General capital projects were funded from general operations and prior year's unexpended funds, $8,596,857; provincial grants, $5,069,444; debentures, $2,570,419; interest, $944,916; reserve funds, $658,457; subdivision surplus, $650,998; contributions from local boards and community organizations, $316,539 and disposal of fixed assets, $91,160.

Utilities

Sewage Treatment Plant	$14,505,520
Electric system additions	3,427,094
Watermains and renewals	1,377,155
Subdivision development	606,257
Intake canal improvements	350,007
Sanitary sewermains and renewals	279,329
Meters - water and electric	252,900
Utility administration	218,919
Water Treatment Plant and reservoir	58,304

Funding for Utility capital projects was provided from provincial grants, $8,001,265; debentures, $5,375,000; utility operations and prior year's unexpended funds, $3,503,473; reserve funds, $3,110,761; general funds, $606,257, developer payments, $316,333; and interest, $162,396.

Summary

Municipal taxes increased by 4% in 1987. This allowed the City to keep pace with inflation and continue to provide taxpayers with the same level of service as in previous years. The Mill Rate Stabilization Reserve provided $4,431,574 to the Relief of Taxation in 1987 and an additional $290,628 for one time expenditures. Long term projections indicate that with declining interest earnings and reduced surpluses accruing to the reserve, City Council must seriously consider reducing future annual allocations to both the relief of taxation and one time expenditures if the longevity of the reserve is to be preserved and significant property tax increases are to be avoided.

In 1987, the City received a grant of $632,768 from the A.M.P.L.E. Program (Alberta Municipal Partnership in Local Employment). Additional funds will be received over an eight year period and will provide for infrastructure and Central Business District improvements without creating any undo increase on the City's debt load. In 1987 $245,000 was spent in the downtown area on water service renewals.

In 1987, 994 building permits totaling $71,621,377 were issued, compared to 1,015 permits for $51,138,774 in 1986. The increase is attributable to the addition to the Lethbridge Centre Mall and the new Cadillac Fairview shopping centre development - Park Place. New housing starts of 207 in 1987 were up from 171 in 1986.

In general, the City's financial position in 1987 remained favourable and with continued commercial development in the downtown core, the future of the City looks bright.

Respectfully submitted,

R. S. Vickers
Administrative Services Manager

Chinook Country
Tourist Information Centres

AUDITORS' REPORT

To His Worship the Mayor and Members of Council
The Corporation of the City of Lethbridge

We have examined the balance sheets of the City of Lethbridge as at December 31, 1987 and the statements of equity and surplus, revenues and expenditures, reserves, and capital financing for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of the City of Lethbridge as at December 31, 1987 and the results of its operations and capital financing for the year then ended in accordance with the basis of accounting disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Young Parlyn McNabb

Lethbridge, Alberta
March 16, 1988

Chartered Accountants

THE CITY OF LETHBRIDGE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with generally accepted accounting principles, and include the following policies considered appropriate for Alberta Municipalities.

a. Combined Financial Statements -
The City of Lethbridge combined financial statements include those funds whose operations and assets are under the control of City Council. The City's accounting system is organized to segregate accounts and related transactions into functions which relate to the purpose of carrying on the specific activities. These funds are segregated into General Municipal Government Operations and Utility Service Operations which include water, sewage, garbage and electric services.

Included in the statement of revenues and expenditures are requisitions for the following authorities not under the control of City Council:

Lethbridge Public School District #51
Lethbridge Catholic Separate School District #9
Provincial School Foundation Program
Green Acres Foundation
Alberta Planning Fund
Lethbridge General and Auxiliary Hospital and Nursing Home District #65

b. Investments -
Investments are recorded at cost. Interest on investments is credited to revenues as it is earned with the exception of trust investments where interest is credited to revenues as it is received. Investment premiums and discounts are amortized proportionately over the life of the respective investments.

c. Inventories -
Inventories of land, subdivision development, equipment, materials and supplies are recorded at cost. An inventory valuation allowance for equipment, materials and supplies has been established.

Subdivision development costs, and the associated land costs, are transferred to engineering structures and written off against equity in fixed assets respectively, based on the percentage of land sales at year end to the total budgeted land sales for the subdivision phase.

d. Fixed Assets -
The City of Lethbridge follows a policy of capitalizing the acquisition cost of fixed assets regardless of the source of funding. In years prior to 1974, the acquisition costs of certain assets were not capitalized but the balance shown for fixed assets represented expenditures financed by debenture borrowings less debenture principal repayments. Consequently, the balance shown for fixed assets is a composite of the two methods of recording asset additions. No provision for depreciation is made in these statements.

e. Encumbrances -
The City of Lethbridge operates on an encumbrance system which provides that an account is charged with the expense as soon as the goods or services are requisitioned. A payable is recorded for those items requisitioned which have not been acquired as at the year end.

f. Revenue Recognition -
Revenues are recorded on an accrual basis except for police parking fines, parking meter revenues and utility revenues. Utilities are billed on a monthly or bi-monthly cyclical basis. No accrual is recorded for revenue earned between the last cyclical billing date and the year end. Police parking fines and parking meter revenues are recorded on a cash basis.

g. Debenture Debt Interest -
Interest expense is charged to the appropriate operating expenditure as payment is made. Interest from the last payment date to the year end is not accrued in the accounts.

h. Vacation Benefits -
Vacation benefits are recorded on a cash basis.

THE CITY OF LETHBRIDGE

NOTES TO FINANCIAL STATEMENTS - CONTINUED

DECEMBER 31, 1987

2. ENCUMBRANCES PAYABLE

Included in the General Fund trade accounts payable are encumbrances totalling $1,268,234 (1986 $839,839).

3. DEBENTURE DEBT

Debenture debt payable as at December 31 is as follows:

	1987	1986
General Government	$ 38,084,585	$ 37,130,569
Utilities	25,929,574	21,567,561
Total	$ 64,014,159	$ 58,698,130

Payments on debenture debt for the next five years are as follows:

	1988	1989	1990	1991	1992
Principal	$ 4,270,830	$ 4,291,120	$ 4,231,082	$ 4,437,886	$4,291,985
Interest	7,338,806	6,809,940	6,341,262	5,882,674	5,400,562
Total	$11,609,636	$11,101,060	$10,572,344	$10,320,560	$9,692,547

The following debentures were issued and sold to the Alberta Municipal Financing Corporation (AMFC) in 1987:

	Term	Rate	Amount	Annual Debt Charges
General				
Highways	10 years	11.375%	$ 195,800	$ 33,772
Crowsnest Corridor	20 years	11.250%	150,000	19,145
Street paving	5 years	8.500%	250,000	63,441
Sidewalk and Boulevard Renewals	5 years	11.125%	250,000	67,855
Nicholas Sheran Leisure Centre Phase II	15 years	9.125%	1,000,000	124,976
Cemetery Development	5 years	11.125%	95,500	24,235
Lethbridge Health Unit	25 years	9.500%	950,000	100,661
Tourist Information Centre Landscaping	5 years	8.500%	150,000	38,065
Police Computer	5 years	11.125%	160,000	43,427
Local Improvements - Property Owner's share Lane paving	5 years	8.500%	328,800	83,438
			3,530,100	599,015
Utilities				
Sewage Treatment Plant Expansion	15 years	9.125%	3,000,000	374,927
	15 years	11.500%	2,375,000	339,445
			5,375,000	714,372
			$8,905,100	$1,313,387

Existing debentures mature in annual amounts to the year 2012. Interest rates on these debentures range from 5.375% to 14.00% per annum. Effective January 1, 1988 the maximum rate on existing debentures has been reduced from 14.00% to 12.50% as a direct result of AMFC's ability to refinance its debt at lower interest rates. The Province of Alberta provides an interest subsidy grant for interest paid on current debentures outstanding in excess of:

8% on issues from January 1, 1975 to March 17, 1980
9% on issues from March 18, 1980 to March 17, 1981
11% on issues from March 28, 1981 to March 31, 1982
11% for five years only on issues from April 1, 1982 to March 31, 1983

4. COMMITMENTS

a. Revolving Trunk Servicing Program - Alberta Home Mortgage Corporation

(i) West Lethbridge
In 1980 the City of Lethbridge entered into a conditional sales agreement with Alberta Home Mortgage Corporation, under the Revolving Trunk Servicing Program, for the installation of a storm sewer outfall in West Lethbridge at a total cost of $651,038. The construction is funded by Alberta Home Mortgage Corporation and must be repaid by the City of Lethbridge on a proportionate basis upon the registration of any Plan of Subdivision of any lands within the benefiting area. Interest is charged at 11.46% per annum compounded semi-annually. The City of Lethbridge is committed to repay $325,519 plus interest by April 1, 1992 and the whole of principal and interest upon Plans of Subdivision being registered for a total of 218.53 hectares in the said benefiting area. As at December 31, 1987 the mortgage balance outstanding was $863,864. The estimated remaining balance to be paid by April 1, 1992 on the City of Lethbridge commitment is $119,000.

(ii) North Lethbridge
In 1981 the City of Lethbridge entered into a conditional sales agreement with Alberta Home Mortgage Corporation, under the Revolving Trunk Servicing Program, for the installation of a water trunk main, distribution system reservoir, sanitary trunk sewer and storm trunk sewer in North Lethbridge at a total cost of $12,281,625. The construction is funded by Alberta Home Mortgage Corporation and must be repaid from the proceeds of developer contributions on a proportionate basis upon the execution of any development agreement. Interest is charged at 10.23% per annum compounded semi-annually. A developer has guaranteed payment to Alberta Home Mortgage Corporation, on behalf of the City, in the amount of $3,070,406 plus interest on or before July 1, 1992. The City also has guaranteed to repay $3,070,406 plus interest by the same date. As at December 31, 1987 the mortgage balance outstanding was $20,608,095. The estimated balance to be paid by July 1, 1992 on the City guarantee is $5,323,821.

b. Land Options with Alberta Housing Corporation

The City of Lethbridge is committed to the Alberta Housing Corporation as follows:

(i) An agreement to purchase on or before September 1, 1988 certain lands in West Lethbridge at a price of not less than the original selling price of $535,000 plus interest at 8.75% per annum. The total outstanding balance at December 31, 1987 was $962,407 which includes accrued interest of $321,652.

(ii) An agreement to purchase on or before March 1, 1996 lands in West Lethbridge at a price of not less than the purchase price of $760,000 plus interest at 13.76% compounded semi-annually to April 1, 1983, plus all other costs incurred by Alberta Housing Corporation while acquiring or holding the land for the City of Lethbridge. The total outstanding balance at December 31, 1987 was $996,490.

(iii) An agreement to purchase on or before October 31, 2005 lands abutting the northeast boundary of the City of Lethbridge at a price of not less than the purchase price of $1,907,640 plus interest at 12.33% compounded semi-annually to April 1, 1983, plus all other costs incurred by Alberta Housing Corporation while holding the land for the City of Lethbridge. The total outstanding balance at December 31, 1987 was $2,498,083.

c. Leases

The City of Lethbridge is committed under various operating leases for premises, telephone, data processing and office equipment to future minimum lease payments as follows:

	Premises	Telephone Equipment	Data Processing Equipment	Office Equipment	Total
1988	$ 409,223	$ 5,539	$ 670,769	$ 29,543	$1,115,074
1989	432,622		42,910	26,232	501,764
1990	445,304		40,980	22,601	508,885
1991	394,577		30,360	10,633	435,570
1992			21,710		21,710
	$1,681,726	$ 5,539	$ 806,729	$ 89,009	$2,583,003

THE CITY OF LETHBRIDGE

NOTES TO FINANCIAL STATEMENTS - CONTINUED

DECEMBER 31, 1987

4. COMMITMENTS - continued

d. Construction Contracts

As at December 31, 1987, there were five major uncompleted construction contracts as follows:

Description	Remaining Construction Committed
Sewage Treatment Plant	$ 10,957,200
Crowsnest Trail	121,600
1st Avenue-Scenic Drive to 10th Street South	67,300
Water Treatment Plant Intake Canal	65,800
Mountain View Cemetery	34,400

The proposed services of funding for these future expenditures include provincial grants, $3,334,000; debentures, $4,827,000; unexpended debenture proceeds, $730,800; interest, $321,600; and accumulated water surplus, $32,900.

5. MILL RATE STABILIZATION RESERVE

The purpose of this reserve is to stabilize the effects of fluctuating interest revenues and General Fund operating surpluses and deficits on annual taxation requirements. All General Fund surpluses of prior years, interest revenues and revenues from Centresite are added to the reserve, whereas any General Fund deficits of prior years, Railway Relocation debt repayments, budgeted allocations to General Fund operations and one time expenditures are charged to the reserve. The transactions affecting the reserve for the year ended December 31, 1987 are as follows:

Balance, January 1, 1987		$19,965,707
Add: 1986 General Operating Surplus	$1,141,050	
Interest on Investments	4,373,752	5,514,802
		25,480,509
Less: Allocation to 1987 General Operations	4,451,674	
Allocation to 1987 One-time Expenditures	290,628	
Allocation to Nicholas Sheran Ice Centre	549,848	
Allocation to Pavan Park Construction	135,000	
Railway Relocation Debt Repayment	1,449,925	6,877,075
Balance, December 31, 1987 - Exhibit 6		$18,603,434

The allocations to Nicholas Sheran Ice Centre and Pavan Park Construction are recoverable from future Community Recreation/Cultural Grants and future contributions from the Miners' Library respectively.

During the year, loans to the Tier I Hockey Group and the Soccer Association in the amounts of $185,000 and $170,000 respectively were approved with funding to be secured from the Reserve. Since these amounts were designated as loans, they have not at this time been charged against the Reserve, but rather have been recorded as loans receivable. In the event these loans or any portion thereof become uncollectible, they will at that time be charged against the Reserve.

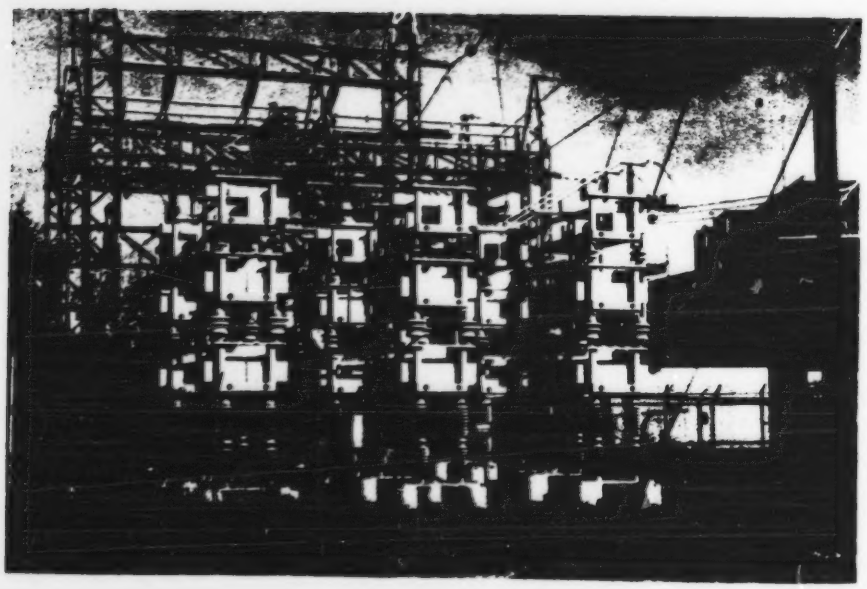
In 1988, the Accumulated General Fund surplus as at December 31, 1987 in the amount of $25,139 will be added to this reserve.

6. COMPARATIVE AMOUNTS

Certain 1986 comparative amounts have been restated to conform with the current year presentation.

Lethbridge Centre Expansion

RIDGEWOOD HEIGHTS SUBDIVISION



ELECTRICAL SUBSTATION

Section 1 — Combined Fund

THE CITY OF LETHBRIDGE

EXHIBIT 1

COMBINED FUND

BALANCE SHEET

AS AT DECEMBER 31, 1987

	1987	1986
ASSETS		
Cash	$ 1,418,690	$ 2,822,214
Taxes Receivable	1,268,757	1,136,863
Receivable from Other Governments	387,185	1,068,861
Trade Accounts Receivable	4,107,027	4,016,293
Accrued Interest Receivable	1,116,841	1,182,778
Capital Grants Receivable	2,021,855	
Investments	43,633,358	53,046,082
Inventories	3,753,869	3,359,373
Other Assets	326,314	329,774
	58,033,896	66,962,238
Inventory of Saleable City Property	3,642,338	3,280,206
Fixed Assets	376,746,095	338,627,945
Subdivision Development	14,169,438	12,898,370
Due from Developers	818,099	818,099
CentreSite Investment	14,415,129	13,568,780
	409,791,099	369,193,400
Trust Investments	8,694,557	13,818,973
Loans and Advances	384,711	128,776
	9,079,268	13,947,749
	$ 476,904,263	$ 450,103,387
LIABILITIES		
Payable to Other Governments	$ 432,181	$ 403,410
Trade Accounts Payable	11,408,893	8,865,551
Accrued Liabilities	235,836	116,429
Deferred Revenue	411,585	574,868
Prepaid Taxes	404,545	391,111
Deposits	1,077,799	1,038,905
Other Liabilities	1,484,555	1,662,257
	15,455,394	13,052,531
Debentures Payable	64,014,159	58,698,130
Land Agreements Payable	320,000	400,000
	64,334,159	59,098,130
Trust Liability - Province of Alberta	8,694,557	13,818,973
Asset Valuation Allowances	815,350	788,091
Reserves	32,001,586	35,141,491
	41,511,493	49,748,555
EQUITY		
Equity in Fixed Assets	351,345,550	324,037,533
Accumulated Operating Surplus	4,257,667	4,166,638
	355,603,217	328,204,171
	$ 476,904,263	$ 450,103,387

THE CITY OF LETHBRIDGE

EXHIBIT 2

COMBINED FUND

STATEMENT OF REVENUES, EXPENDITURES,

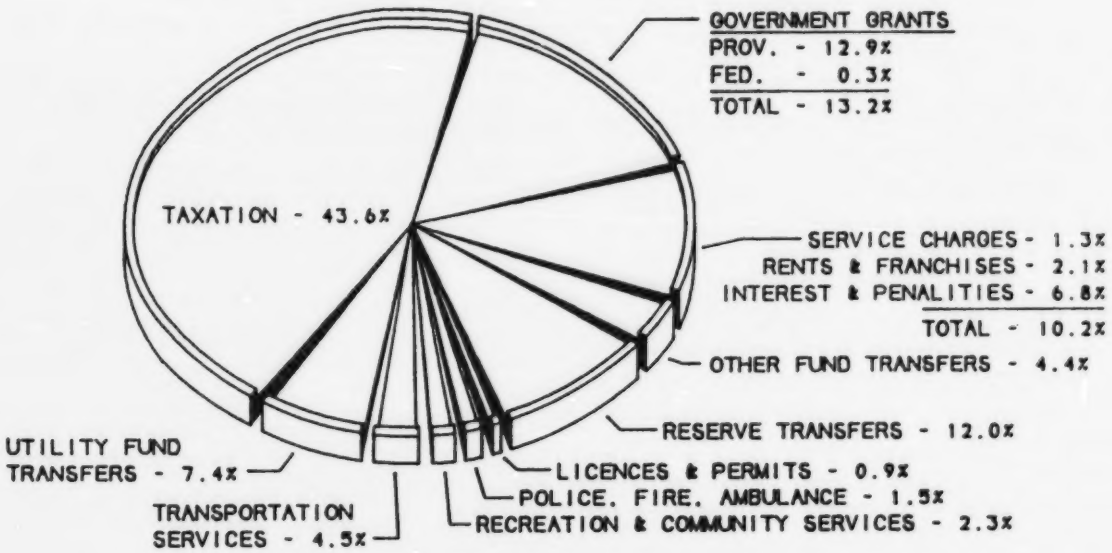
AND ACCUMULATED OPERATING SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1987

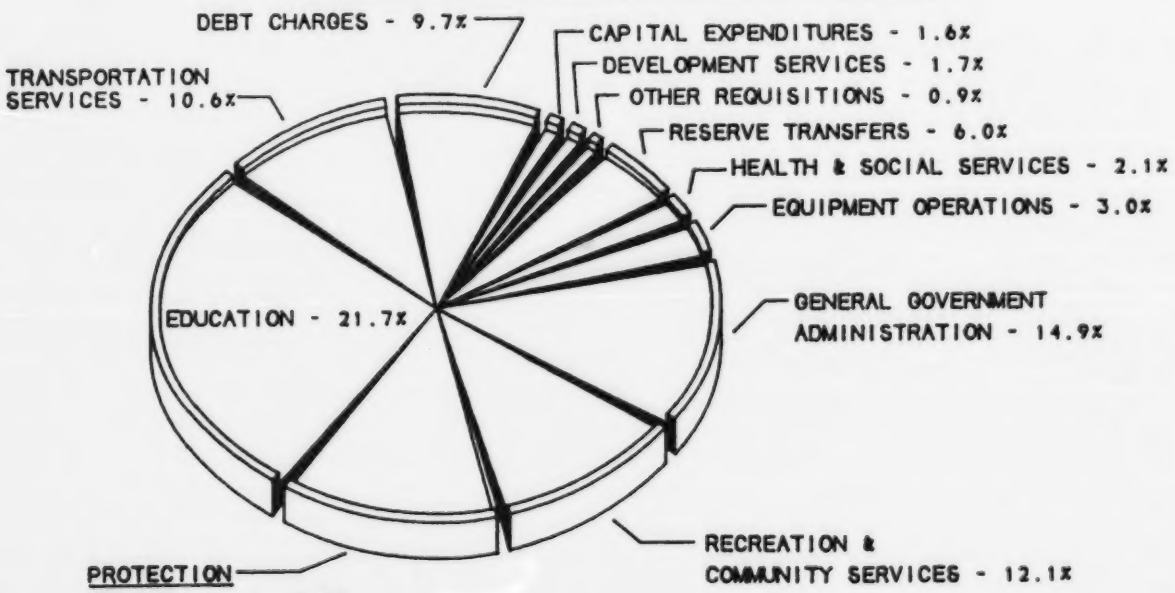
	Operating Revenues	Operating Expenditures	Net 1987	Net 1986
GENERAL MUNICIPAL REVENUES				
Net Taxes and Grants in Lieu	$ 17,281,780	$	$ 17,281,780	$ 16,412,594
Penalties and Costs	517,184		517,184	493,108
Gas Company Franchise	1,451,342		1,451,342	1,762,050
Interest on Investments	4,373,752		4,373,752	4,443,336
Other Revenue from Own Sources	86,769		86,769	100,580
Provincial Unconditional Grant	1,929,401		1,929,401	1,985,865
Allocation from Utilities				
- Water	505,044		505,044	447,717
- Electric	4,840,058		4,840,058	4,500,338
	30,985,330		30,985,330	30,145,588
FUNCTIONALIZED OPERATIONS				
General Government Services	14,424,736	18,908,794	(4,484,058)	(4,477,218)
Protective Services	3,724,595	14,218,041	(10,493,446)	(9,739,910)
Transportation Services	13,519,709	20,660,715	(7,141,006)	(6,344,280)
Public Health and Welfare	1,642,897	2,087,031	(444,134)	(384,969)
Environmental Development	2,734,295	3,711,728	(977,433)	(1,040,098)
Recreation and Cultural Services	3,861,642	11,280,550	(7,418,908)	(7,075,815)
Water Services	6,346,405	6,314,846	31,559	(315,099)
Sewage Services	3,772,187	3,807,414	(35,227)	144,321
Garbage Services	1,969,604	1,664,363	305,241	285,923
Electric Services	30,947,078	30,003,799	943,279	(2,482,250)
	82,943,148	112,657,301	(29,714,153)	(31,629,395)
Total	$ 113,928,478	$ 112,657,301	$ 1,271,177	$ (1,483,807)
ACCUMULATED OPERATING SURPLUS				
Balance January 1, 1987				$ 4,166,638
Prior Year Adjustments				
General			$ (1,186)	
Utility			(152)	(1,338)
Operating Surplus for Year				
General Surplus			26,325	
Utility Surplus			1,244,852	1,271,177
				5,436,477
Transfers				
To Mill Rate Stabilization Reserve			1,141,050	
To General Capital			11,760	
To Utility Capital			26,000	1,178,810
Balance December 31, 1987				$ 4,257,667

REVENUE AND EXPENDITURE SOURCE AND FUNCTION - 1987

SOURCE OF INCOME DOLLAR


GOVERNMENT GRANTS
PROV. - 12.9%
FED. - 0.3%
TOTAL - 13.2%
TAXATION - 43.6%
SERVICE CHARGES - 1.3%
RENTS & FRANCHISES - 2.1%
INTEREST & PENALITIES - 6.8%
TOTAL - 10.2%
OTHER FUND TRANSFERS - 4.4%
RESERVE TRANSFERS - 12.0%
UTILITY FUND TRANSFERS - 7.4%
LICENCES & PERMITS - 0.9%
POLICE, FIRE, AMBULANCE - 1.5%
TRANSPORTATION SERVICES - 4.5%
RECREATION & COMMUNITY SERVICES - 2.3%

DISTRIBUTION OF INCOME DOLLAR


DEBT CHARGES - 9.7%
CAPITAL EXPENDITURES - 1.6%
DEVELOPMENT SERVICES - 1.7%
OTHER REQUISITIONS - 0.9%
TRANSPORTATION SERVICES - 10.6%
RESERVE TRANSFERS - 6.0%
HEALTH & SOCIAL SERVICES - 2.1%
EQUIPMENT OPERATIONS - 3.0%
EDUCATION - 21.7%
GENERAL GOVERNMENT ADMINISTRATION - 14.9%
RECREATION & COMMUNITY SERVICES - 12.1%

PROTECTION	
POLICE	- 7.2%
FIRE	- 6.0%
AMBULANCE	- 1.6%
OTHER	- 0.9%
TOTAL	- 15.7%

HELEN SCHULER COULEE CENTRE

HENDERSON PARK PAVILION

Section 2 — General Fund

THE CITY OF LETHBRIDGE

EXHIBIT 3

GENERAL FUND

BALANCE SHEET

AS AT DECEMBER 31, 1987

		1987	1986
ASSETS			
Cash		$ 1,418,690	$ 2,822,214
Taxes Receivable	- Exhibit 16	1,268,757	1,136,863
Receivable from Other Governments		387,185	1,068,861
Trade Accounts Receivable		1,376,181	1,567,060
Accrued Interest Receivable		1,116,841	1,182,778
Investments		42,421,668	49,561,996
Inventories		910,524	739,416
Other Assets		326,314	329,774
		49,226,160	58,428,962
Inventory of Saleable City Property	- Exhibit 9	3,642,338	3,280,206
Fixed Assets		257,973,995	240,399,561
Subdivision Development		9,469,074	8,712,452
CentreSite Investment		14,415,129	13,568,780
		285,500,536	265,960,999
Trust Investments		8,436,217	11,172,362
Loans and Advances		384,711	128,776
		8,840,928	11,301,138
		$ 343,567,624	$ 335,691,099
LIABILITIES			
Payable to Other Governments		$ 432,181	$ 403,410
Due to Utility Fund	- Exhibit 10	5,306,942	5,692,611
Trade Accounts Payable		5,397,121	5,066,864
Accrued Liabilities		235,836	116,429
Deferred Revenue		411,585	569,601
Prepaid Taxes		404,545	391,111
Deposits		308,484	289,199
Other Liabilities		1,484,555	1,662,257
		14,181,249	14,191,482
Debentures Payable	- Exhibit 21		
-Province of Alberta		37,968,553	37,002,882
-Government of Canada		116,032	127,687
Land Agreement Payable		320,000	400,000
		38,404,585	37,530,569
Trust Liability - Province of Alberta		8,436,217	11,172,362
Asset Valuation Allowances		815,350	788,091
Reserves	- Exhibit 6	29,993,791	31,366,287
		39,265,358	43,326,740
EQUITY			
Equity in Fixed Assets	- Exhibit 7	251,691,293	239,501,258
Accumulated Operating Surplus	- Exhibit 7	25,139	1,141,050
		251,716,432	240,642,308
		$ 343,567,624	$ 335,691,099

THE CITY OF LETHBRIDGE

EXHIBIT 4

GENERAL FUND

STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31,1987

		Operating Revenues	Operating Expenditures	Net 1987	Net 1986
GENERAL MUNICIPAL REVENUES					
Net Taxes for General Purposes	- Exhibit 5	$ 17,281,780	$	$ 17,281,780	$ 16,412,594
Penalties and Costs		517,184		517,184	493,108
Gas Company Franchise		1,431,342		1,431,342	1,762,050
Interest on Investments		4,373,752		4,373,752	4,443,336
Other Revenue from Own Sources		86,769		86,769	100,580
Provincial Unconditional Grant	- Exhibit 17	1,929,401		1,929,401	1,985,865
Allocation from Utilities				0	
- Water	- Exhibit 19	505,044		505,044	447,717
- Electric	- Exhibit 19	4,840,058		4,840,058	4,500,338
		30,985,330		30,985,330	30,145,588
FUNCTIONALIZED OPERATIONS	- Exhibit 18				
General Government Services					
Council and Other Legislative		5,591,050	5,755,647	(164,597)	(14,220)
General Administration		8,833,686	13,153,147	(4,319,461)	(4,462,998)
		14,424,736	18,908,794	(4,484,058)	(4,477,218)
Protective Services					
Police		2,326,243	6,639,638	(4,313,395)	(3,884,211)
Fire		145,313	5,436,376	(5,291,063)	(5,030,852)
Emergency Services					982
Ambulance		459,513	1,393,299	(933,786)	(806,438)
Protective Inspections		768,553	599,996	168,557	101,165
Other Protection		24,973	148,732	(123,759)	(120,556)
		3,724,595	14,218,041	(10,493,446)	(9,739,910)
Transportation Services					
Engineering Services Administration		1,392,948	2,303,719	(912,771)	(962,174)
Equipment Pool		5,211,530	5,211,530		309,700
Roads, Walks, Lighting, Parking		3,989,819	8,814,867	(4,825,048)	(4,575,342)
Storm Sewers		38,291	304,519	(266,228)	(319,209)
Transit		2,887,121	4,024,080	(1,136,959)	(997,255)
		13,519,709	20,660,715	(7,141,006)	(6,544,280)
Public Health and Welfare					
Family and Community Support Services		1,236,202	1,535,227	(299,025)	(274,029)
Family and Community Development		150,334	166,323	(15,989)	
Cemeteries		247,373	369,631	(122,256)	(99,918)
Other Public Health		8,986	15,870	(6,884)	(11,022)
		1,642,897	2,087,051	(444,154)	(384,969)
Development Services					
Planning		67,606	461,940	(394,334)	(446,129)
Economic Development		265,074	714,387	(449,313)	(454,117)
Land		2,357,665	2,357,665		
Public Housing		43,950	177,736	(133,786)	(139,852)
		2,734,295	3,711,728	(977,433)	(1,040,098)
Recreation and Cultural Services					
Administration		309,702	1,631,835	(1,322,133)	(1,231,729)
Recreation Facilities and Programs		2,868,991	6,839,692	(3,970,701)	(3,787,784)
Cultural Facilities and Programs		682,949	2,809,023	(2,126,074)	(2,056,302)
		3,861,642	11,280,550	(7,418,908)	(7,075,815)
		39,907,874	70,866,879	(30,959,003)	(29,262,290)
Total	-Exhibit 7	$ 70,893,204	$ 70,866,879	$ 26,325	$ 883,298

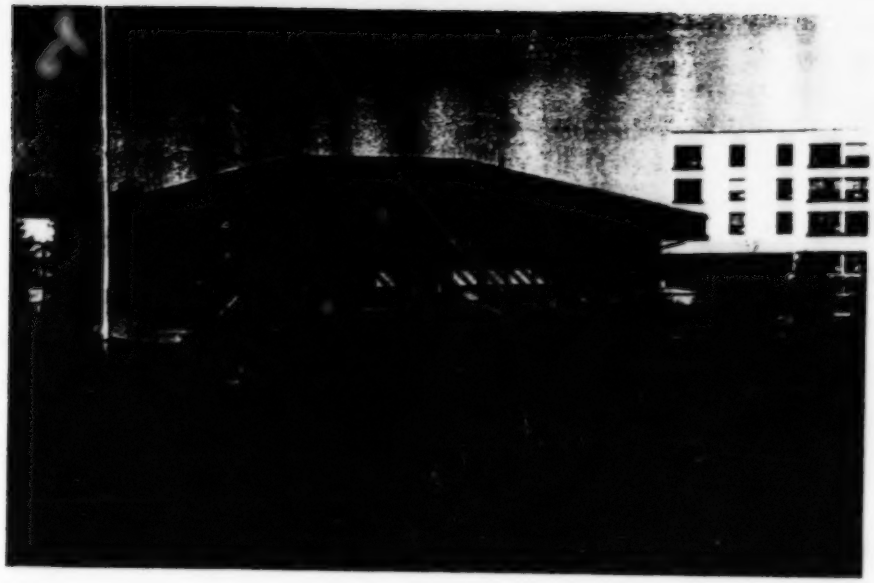
THE CITY OF LETHBRIDGE — EXHIBIT 5

GENERAL FUND

TAXES LEVIED AND GRANTS IN LIEU

FOR THE YEAR ENDED DECEMBER 31, 1987

		1987	1986
REVENUE			
Net General Taxation			
Real Property Taxes		$ 29,879,701	$ 27,807,252
City Utility	- Exhibit 19	177,942	172,662
Special Assessments and Local Improvements		425,164	443,165
Business Taxes		1,754,966	1,741,120
Mobile Home Licenses		104,917	75,992
Grants in Lieu of Taxes			
-Federal	- Exhibit 17	148,214	142,132
-Provincial	- Exhibit 17	2,000,183	1,969,555
		34,491,087	32,351,878
Less Special Requisition Transfers			
- Alberta Planning Fund		41,899	43,063
- Provincial School Foundation Program		2,235,335	2,209,111
- Lethbridge Public School District #51		10,886,760	10,128,532
- Lethbridge Catholic Separate School District #9		2,988,826	2,468,781
- Green Acres Foundation		243,087	243,357
- Lethbridge General and Auxiliary Hospital and Nursing Home District #65		388,098	403,315
		16,784,205	15,496,159
Taxation for Municipal Purposes		17,706,882	16,855,719
Less Special Levies			
- Local Improvements		279,868	299,442
- Street Maintenance Frontage Tax		139,834	138,283
- Water Utility Frontage Tax		5,400	5,400
		425,102	443,125
Net Taxes for General Purposes	- Exhibit 4	$ 17,281,780	$ 16,412,594



TED PETRUNIA PARK
LAWN BOWLING FACILITY

LETHBRIDGE HEALTH UNIT

THE CITY OF LETHBRIDGE

GENERAL FUND

STATEMENT OF RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1987

		Balance January 1 1987	Transfer from Operations
OPERATING			
Acquisition Local Art Work		$ 9,500	$ 2,000
Lethbridge Public Library		4,966	530
Archmount Perpetual Care		183,089	
Insurance		60,763	
Cemetery Perpetual Care		174,197	17,000
Snow Removal		383,091	
Mayor Magrath Drive Beautification		43,873	18,336
Budget Appropriations Unexpended		1,596,702	1,426,826
Subdivision Debt		1,201,956	103,490
Children's Services - Library		1,243	
Archmount Perpetual Care - City		5,900	2,000
Lethbridge Regional Hospital Permit		100,000	
Police Computer System		75,000	
Mill Rate Stabilization	- Note 5	19,965,707	5,514,802
		23,805,989	7,084,984
CAPITAL			
Acquire Off Street Parking		1,495,902	377,840
Community Reserve Fund		156,216	
Major Recreation Facilities		198,424	
Equipment Pool		1,595,382	1,199,521
City Hall		139,118	
Museum Japanese Project		4,446	
Real Estate Holdings		972,526	
Central Business District Land Acquisition		1,726,411	
Land Contra		970,288	
Parks Maintenance Facilities Renovations		130,723	
School Bus		60,862	90,000
Transit Bus		90,000	45,000
		7,560,298	1,712,361
Total	- Exhibit 3	$ 31,366,287	$ 8,797,345

EXHIBIT 6

Transfer to Operations	Transfer from Capital	Transfer to Capital	Balance December 31 1987
$	$	$	$ 11,500
5,496			
22,366			160,723
			60,763
31,020			160,177
142,618			240,473
			62,209
1,148,841			1,874,687
			1,305,446
1,245			
			7,900
100,000			
75,000			
6,072,858		804,217	18,603,434
7,599,444		804,217	22,487,312
21,845		9,600	1,842,297
	12,322	160,000	8,538
29,793	90,847	90,659	168,819
	61,835	1,404,547	1,452,191
8,320			130,798
			4,446
20,694	131,729		1,083,561
6,211	60,770	130,018	1,650,952
			970,288
59,043			91,680
		90,797	60,065
		92,156	42,844
145,906	357,503	1,977,777	7,506,479
$ 7,745,350	$ 357,503	$ 2,781,994	$ 29,993,791

THE CITY OF LETHBRIDGE

GENERAL FUND

STATEMENT OF EQUITY AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1987

EXHIBIT 7

EQUITY IN FIXED ASSETS			
General			
Balance January 1, 1987			$ 235,336,360
Add: Return on Investments		$ 944,916	
Sale of Fixed Assets		84,444	
Provincial Grants		5,676,876	
Contributions from General Reserves		1,789,943	
Contributions from General Operations		703,244	
Developer Payments		2,507,671	
Debenture Principal Redeemed		1,960,171	13,667,265
			249,003,625
Less: Disposal of Fixed Assets		462,999	
Subdivision Land Sold		96,253	
Contributions to Utility Fund		605,294	
Transfers		1,766	
Other		1,760,842	2,927,154
Balance December 31, 1987			246,076,471
CentreSite			
Balance January 1, 1987			4,164,898
Add: Debenture Principal Redeemed		603,575	
Debenture Interest Paid		846,349	1,449,924
Balance December 31, 1987			5,614,822
Total	- Exhibit 3		$ 251,691,293
ACCUMULATED OPERATING SURPLUS			
Balance January 1, 1987	- Note 5		$ 1,141,050
Less: 1987 Appropriations - General Fund			
- Mill Rate Stabilization Reserve		1,141,050	
Prior Year Adjustments		1,186	1,142,236
			(1,186)
Add: Surplus for Year	- Exhibit 4		26,325
Balance December 31, 1987	- Exhibit 3		$ 25,139

THE CITY OF LETHBRIDGE

EXHIBIT 8

GENERAL FUND

STATEMENT OF CAPITAL FINANCING

FOR THE YEAR ENDED DECEMBER 31, 1987

		1987	1986
FINANCES ACQUIRED			
Prior Year's Unexpended Funds		$ 14,049,566	$ 8,258,514
Debentures, Bonds and Mortgages		3,530,100	4,007,050
Return on Investments		1,019,059	2,253,193
Insurance Proceeds		6,716	
Sale of Fixed Assets		84,444	213,731
Provincial Capital Grants	- Exhibit 17	5,074,444	13,401,526
Sale of Inventoried Land		66,500	472,448
Contributions from General Operating Reserves	- Exhibit 6	804,217	
Contributions from General Capital Reserves	- Exhibit 6	1,977,777	1,974,483
Contributions from General Operations	- Exhibit 18	1,137,911	1,164,467
Contributions from Utility Operations	- Exhibit 19		45,895
Contributions from Utility Capital	- Exhibit 14	963	
Contributions from Utility Surplus	- Exhibit 13		100,000
Developer Payments		2,903,101	1,852,156
Other Sources			277,002
Total Acquired		30,674,798	34,020,465
Overexpenditures		48,998	110,869
Total		$ 30,723,796	$ 34,131,334
FINANCES APPLIED			
Prior Year's Overexpenditures		$ 110,869	$ 85,266
Subdivision Development	- Exhibit 20	990,480	287,396
Engineering Structures		10,675,444	13,588,000
Buildings		4,137,597	1,299,253
Machinery and Equipment		820,605	934,332
Land		488,312	10,632
Vehicles		1,786,352	1,337,223
Grants to Other Governments		201,786	89,045
Grants to Other Organizations			43,431
Contributions to General Operations	- Exhibit 18	850,097	1,065,310
Contributions to Utility Capital	- Exhibit 14	606,257	298,077
Contributions to General Capital Reserves	- Exhibit 6	357,503	855,803
Agreement Payment	- Exhibit 20		188,000
Other		1,731,815	
Total Applied		22,757,117	20,081,768
Unexpended Funds		7,966,679	14,049,566
Total		$ 30,723,796	$ 34,131,334

THE CITY OF LETHBRIDGE

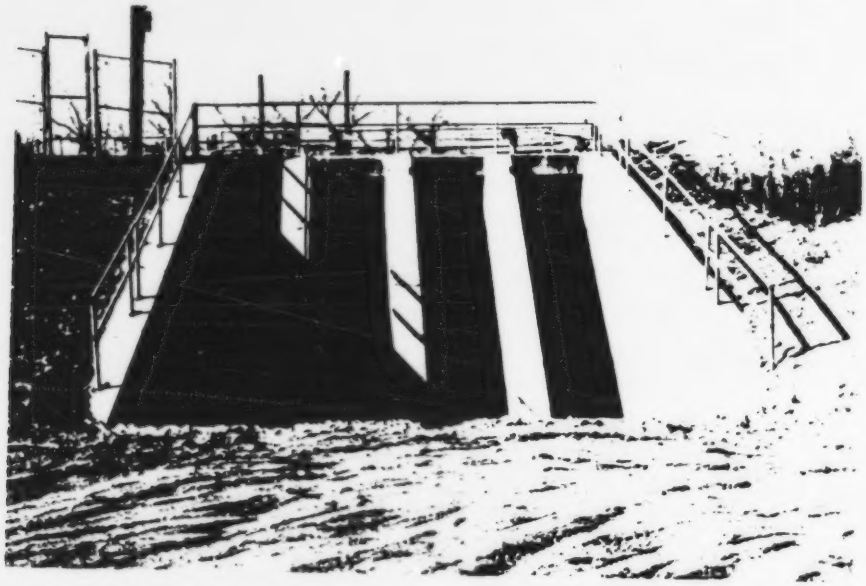
EXHIBIT 9

GENERAL FUND

INVENTORY OF SALEABLE CITY PROPERTIES

AS AT DECEMBER 31, 1987

		1987	1986
Miscellaneous Land Holdings		$ 1,225,760	$ 1,156,799
Lund Real Estate Holdings		48,133	48,133
West Development Land		534,600	534,600
Churchill Industrial Park		435,688	435,688
Central Business District		1,398,157	1,104,986
Total	- Exhibit 3	$ 3,642,338	$ 3,280,206



WATER INTAKE CANAL IMPROVEMENT

SEWAGE TREATMENT PLANT EXPANSION

Section 3 — Utility Fund

THE CITY OF LETHBRIDGE

UTILITY FUND

BALANCE SHEET

AS AT DECEMBER 31, 1987

		WATER		SEWAGE	
ASSETS		1987	1986	1987	1986
Receivables					
Trade Accounts Receivable		$ 367,371	$ 342,433	$ 375,210	$ 483,435
Due from General Fund	- Exhibit 3			2,093,460	1,506,871
Capital Grants Receivable		140,933		1,880,922	
		508,304	342,433	4,349,592	1,990,326
Investments		272,253	726,401	939,437	2,757,685
Inventories		244,971	275,667	31,214	30,779
Fixed Assets		38,901,850	36,961,432	39,637,530	24,805,911
Subdivision Development		1,175,210	1,074,129	2,523,101	2,424,763
Due from Developers		818,099	818,099		
Trust Investments		32,996		205,344	2,646,611
		$ 41,953,883	$ 40,198,161	$ 47,886,218	$ 34,656,075
LIABILITIES					
Trade Accounts Payable		$ 192,098	$ 31,703	$ 3,662,364	$ 944,500
Due to General Fund	- Exhibit 3	206,805	191,840		
Debentures Payable	- Exhibit 21	13,163,849	13,678,656	12,765,725	7,888,905
Deposits		138,609	135,577		
Deferred Revenue					
Reserves	- Exhibit 12	59,000	127,949	678,454	802,278
Trust Liability		32,996		205,344	2,646,611
		13,793,357	14,165,725	17,311,887	12,282,294
EQUITY					
Equity in Fixed Assets	- Exhibit 13	27,185,464	25,083,306	30,334,343	22,098,566
Accumulated Operating Surplus (Deficit)	- Exhibit 13	975,062	949,130	239,988	275,215
		28,160,526	26,032,436	30,574,331	22,373,781
		$ 41,953,883	$ 40,198,161	$ 47,886,218	$ 34,656,075

EXHIBIT 10

GARBAGE		ELECTRIC		TOTAL	
1987	1986	1987	1986	1987	1986
$ 114,795	$ 116,907	$ 1,673,270	$ 1,506,438	$ 2,730,846	$ 2,449,233
2,955,194	2,648,749	665,093	1,728,831	3,713,747	5,884,451
				2,021,855	
3,069,989	2,765,656	2,338,363	3,235,269	10,466,448	8,333,684
				1,211,690	3,484,086
		2,567,160	2,293,511	2,843,345	2,599,957
428,679	375,682	39,804,041	36,085,359	118,772,100	98,228,384
		1,002,053	687,026	4,700,364	4,185,918
				818,099	818,099
				238,340	2,646,611
$ 3,498,668	$ 3,141,338	$ 45,711,617	$ 42,301,165	$ 139,050,386	$ 120,296,739
$ 5,544	$ 7,081	$ 2,151,766	$ 2,815,403	$ 6,011,772	$ 3,798,687
				206,805	191,840
				25,929,574	21,567,561
		630,706	614,129	769,315	749,706
			5,267		5,267
12,389		1,257,952	2,844,977	2,007,795	3,773,204
				238,340	2,646,611
17,933	7,081	4,040,424	6,279,776	35,163,601	32,734,876
428,679	375,682	41,705,771	36,978,721	99,634,257	84,536,275
3,052,056	2,758,575	(34,578)	(957,332)	4,232,528	3,025,588
3,480,735	3,134,257	41,671,193	36,021,389	103,886,785	87,561,863
$ 3,498,668	$ 3,141,338	$ 45,711,617	$ 42,301,165	$ 139,050,386	$ 120,296,739

THE CITY OF LETHBRIDGE

UTILITY FUND

STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1987

		WATER		SEWAGE	
REVENUES		1987	1986	1987	1986
Sale of Goods and Services					
Domestic		$ 3,517,190	$ 3,162,320	$ 1,306,413	$ 1,365,678
Commercial		2,795,864	2,434,142	1,280,331	1,136,203
Industrial				713,082	641,264
Street Lighting					
Industrial Sewage Surcharge				195,962	144,810
Other		27,951	31,093	76,199	133,510
		6,341,005	5,627,555	3,772,187	3,421,465
Special Municipal Levies		5,400	5,400		
Permits					
Rental Revenues					
Provincial Grants	- Exhibit 17				
Internal Recoveries					
Other Sources					
Total Revenues		6,346,405	5,632,955	3,772,187	3,421,465
EXPENDITURES					
Net Operations					
Administration		296,315	238,573	264,638	251,075
Purification and Treatment		1,622,929	1,620,766	1,383,621	1,335,076
Metering and Inspection		275,940	248,091		
Transmission and Distribution		1,457,368	1,360,697		
Collection Systems				661,849	615,402
Municipal Landfill					
Clean-up Campaign					
Design					
Power Purchases					
Debenture Financing		1,740,176	1,617,613	1,229,715	860,268
Customer Billing - internal		423,900	404,800	69,000	65,900
Fiscal Services		498,218	457,514	198,591	149,423
Total Expenditures	- Exhibit 19	6,314,846	5,948,054	3,807,414	3,277,144
SURPLUS (DEFICIT) FOR YEAR	- Exhibit 13	$ 31,559	$ (315,099)	$ (35,227)	$ 144,321

EXHIBIT 11

	GARBAGE		ELECTRIC		TOTAL	
	1987	1986	1987	1986	1987	1986
	$ 1,595,933	$ 1,631,700	$ 8,338,631	$ 7,501,913	$ 14,958,167	$ 13,661,611
	372,271	328,962	14,329,215	12,384,317	18,777,881	16,283,624
			5,826,132	5,214,662	6,539,214	5,855,926
			478,100	460,778	478,100	460,778
					195,962	144,810
					104,150	164,603
	1,968,204	1,960,662	28,972,078	25,561,670	41,053,474	36,571,352
					5,400	5,400
			42,121	42,972	42,121	42,972
			24,527	23,499	24,527	23,499
			1,875,302	1,759,420	1,875,302	1,759,420
	1,400	1,400			1,400	1,400
	12,539		32,850	31,514	45,389	31,514
	1,982,143	1,962,062	30,947,078	27,419,075	43,047,813	38,435,557
	187,890	162,293	282,384	230,942	1,031,227	882,883
					3,006,550	2,955,842
			776,691	682,193	1,052,631	930,284
			1,714,455	1,461,980	3,171,823	2,822,677
	1,262,993	1,166,992			1,924,842	1,782,394
	4,200	62,964			4,200	62,964
	150,930	214,721			150,930	214,721
			411,146	375,592	411,146	375,592
			19,363,596	19,552,330	19,363,596	19,552,330
					2,969,891	2,477,881
	69,100	65,800	474,250	426,656	1,036,250	963,156
	1,789	3,369	6,981,277	7,171,632	7,679,875	7,781,938
	1,676,902	1,676,139	30,003,799	29,901,325	41,802,961	40,802,662
	$ 305,241	$ 285,923	$ 943,279	$ (2,482,250)	$ 1,244,852	$ (2,367,105)

THE CITY OF LETHBRIDGE

UTILITY FUND

STATEMENT OF RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1987

		Balance January 1 1987	Transfer from Operations
WATER			
Budget Appropriations Unexpended		$ 127,949	$ 33,000
SEWAGE			
Budget Appropriations Unexpended		69,000	6,000
Sewage Surcharge		64,199	
Industrial Sewage Surcharge		669,079	195,962
		802,278	201,962
GARBAGE			
Budget Appropriations Unexpended			12,389
ELECTRIC			
Budget Appropriations Unexpended		33,229	11,000
Electric Utility		2,811,748	2,202,600
		2,844,977	2,213,600
Total	- Exhibit 10	$ 3,775,204	$ 2,460,951

EXHIBIT 12

Transfer to Operations	Transfer from Capital	Transfer to Capital	Balance December 31 1987
$ 101,949	$	$	$ 59,000
69,000			6,000
	5,723		69,922
	55,892	318,401	602,532
69,000	61,615	318,401	678,454
			12,389
20,205			24,024
	23,683	3,804,103	1,233,928
20,205	23,683	3,804,103	1,257,952
$ 191,154	$ 85,298	$ 4,122,504	$ 2,007,795

THE CITY OF LETHBRIDGE

UTILITY FUND

STATEMENT OF EQUITY AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1987

		WATER		SEWAGE	
EQUITY IN FIXED ASSETS		1987	1986	1987	1986
Balance January 1		$ 25,083,306	$ 24,111,477	$ 22,098,566	$ 17,769,733
Transfer from Utility Reserves					1,369,900
Transfer from Utility Operations		628,430	442,475	274,539	198,264
Transfer from General Capital		129,037	92,252	136,144	189,354
Transfer from Utility Surplus					
Developer Payments and Levies			6,520		
Sale of Assets		500	15		
Provincial Grants		833,915	16,783	7,167,350	1,887,431
Interest Earned			553	162,397	309,209
Debenture Debt Redeemed		514,808	433,403	498,179	379,471
Other			4,000		187
Disposal of Fixed Assets		(4,532)	(24,172)	(2,832)	(4,983)
Balance December 31	- Exhibit 10	$ 27,185,464	$ 25,083,306	$ 30,334,343	$ 22,098,566
ACCUMULATED OPERATING SURPLUS (DEFICIT)					
Balance January 1		949,130	1,374,229	275,215	77,279
Prior Year Adjustments		20,373	(10,000)		53,615
Transfer to General Operations	- Exhibit 18				
Transfer to General Capital	- Exhibit 8		(100,000)		
Transfer to Utility Capital	- Exhibit 14	(26,000)			
Surplus (deficit) for Year	- Exhibit 11	31,559	(315,099)	(35,227)	144,321
Balance December 31	- Exhibit 10	$ 975,062	$ 949,130	$ 239,988	$ 275,215

EXHIBIT 13

GARBAGE		ELECTRIC		TOTAL	
1987	1986	1987	1986	1987	1986
$ 375,682	$ 455,318	$ 36,978,721	$ 35,275,944	$ 84,536,275	$ 77,612,472
		3,804,103	1,325,619	3,804,103	2,695,519
52,997	58,317	274,479	133,643	1,230,445	832,699
		340,113	16,471	605,294	298,077
	30,942				30,942
		316,333	269,337	316,333	275,857
		1,983		2,483	15
	278,482			8,001,265	2,182,696
				162,397	309,762
				1,012,987	812,874
	(309,424)	(504)	(3,818)	(504)	(309,055)
	(137,953)	(9,457)	(38,475)	(16,821)	(205,583)
$ 428,679	$ 375,682	$ 41,705,771	$ 36,978,721	$ 99,654,257	$ 84,536,275
2,758,575	2,494,187	(957,332)	1,667,036	3,025,588	5,612,731
	9,407	(20,525)	(142,118)	(152)	(89,098)
(11,760)				(11,760)	
					(100,000)
	(30,942)			(26,000)	(30,942)
305,241	285,923	943,279	(2,482,250)	1,244,852	(2,367,105)
$ 3,052,056	$ 2,758,575	$ (34,578)	$ (957,332)	$ 4,232,528	$ 3,025,588

THE CITY OF LETHBRIDGE

UTILITY FUND

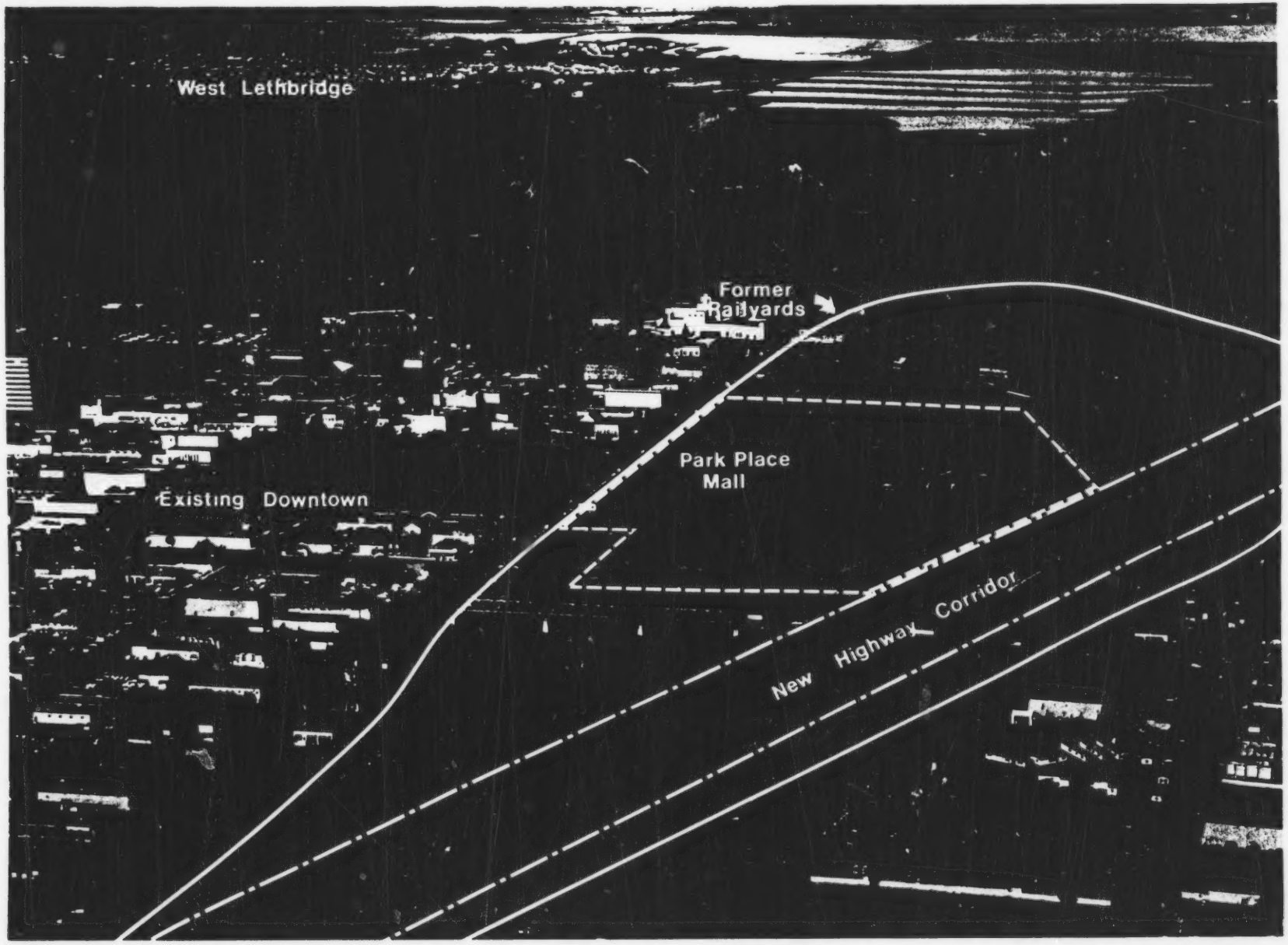
STATEMENT OF CAPITAL FINANCING

FOR THE YEAR ENDED DECEMBER 31, 1987

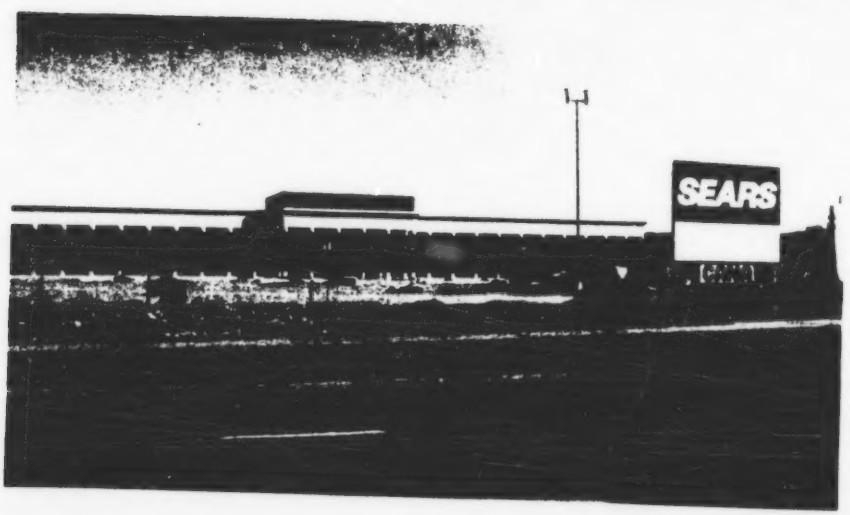
		WATER		SEWAGE	
FINANCES ACQUIRED		1987	1986	1987	1986
Prior Year's Unexpended Funds		$ 726,401	$ 61,802	$ 2,756,797	$ 237,926
Debentures, Bonds and Mortgages			830,000	5,375,000	3,000,000
Return on Investments			553	224,011	475,822
Sale of Fixed Assets		500	15		
Provincial Capital Grants	- Exhibit 17	833,915	16,782	7,167,350	1,887,431
Contributions from Utility Reserves	- Exhibit 12			318,401	1,874,696
Contributions from Utility Operations	- Exhibit 19	604,742	442,475	274,539	198,264
Contributions from Utility Surplus	- Exhibit 13	26,000			
Contributions from General Capital	- Exhibit 8	129,037	92,252	136,144	189,354
Developer Payments and Levies			6,520		
Other Sources					187
Total Acquired		2,320,595	1,450,399	16,252,242	7,863,680
Overexpenditures		155,004			
Total		$ 2,475,599	$ 1,450,399	$ 16,252,242	$ 7,863,680
FINANCES APPLIED					
Prior Year's Overexpenditures		$	$	$	$
Engineering Structures		1,832,153	570,024	293,501	207,206
Buildings		34,574		14,491,347	4,103,020
Machinery and Equipment		50,266	45,465	11,797	4,744
Vehicles			9,736		
Subdivision Development	- Exhibit 20	129,037	98,773	136,144	120,504
Contributions to Utility Operations		2,312			
Contributions to Utility Reserves	- Exhibit 12			61,613	166,613
Contributions to General Capital	- Exhibit 8				
Other				318,401	504,796
Total Applied		2,048,342	723,998	15,312,805	5,106,883
Unexpended Funds		427,257	726,401	939,437	2,756,797
Total		$ 2,475,599	$ 1,450,399	$ 16,252,242	$ 7,863,680

EXHIBIT 14

GARBAGE		ELECTRIC		TOTAL	
1987	1986	1987	1986	1987	1986
$	$	$ 402,087	$ 923,805	$ 3,885,285	$ 1,223,533
				5,375,000	3,830,000
		1,983		224,011	476,375
	278,482			2,483	15
		3,804,103	1,325,619	8,001,265	2,182,695
52,997	58,317	274,479	133,643	4,122,504	3,200,315
	30,942			1,206,757	832,699
		341,076	16,471	26,000	30,942
		316,333	269,337	606,257	298,077
		23,683	9,485	316,333	275,857
52,997	367,741	5,163,744	2,678,360	23,683	9,672
		27,562	195,751	23,789,578	12,360,180
				182,566	195,751
$ 52,997	$ 367,741	$ 5,191,306	$ 2,874,111	$ 23,972,144	$ 12,555,931
$	$	$ 195,751	$ 152	$ 195,751	$ 152
		3,573,509	2,342,646	5,699,163	3,119,876
52,997	58,317	129,084	108,145	14,525,921	4,103,020
		341,076	11,596	244,144	216,671
				606,257	9,736
				2,312	230,873
		23,683	9,485	85,298	176,098
		963		963	
	309,424			318,401	814,220
52,997	367,741	4,264,066	2,472,024	21,678,210	8,670,646
		927,240	402,087	2,293,934	3,885,285
$ 52,997	$ 367,741	$ 5,191,306	$ 2,874,111	$ 23,972,144	$ 12,555,931


West Lethbridge
Former Railyards
Park Place Mall
Existing Downtown
New Highway Corridor

Park Place Construction



Section 4 — Schedules

THE CITY OF LETHBRIDGE

STATISTICAL REVIEW

FOR THE YEARS 1984 TO 1987

	1987	1986	1985	1984
DEMOGRAPHIC AND ECONOMIC				
Population	60,610	60,310	59,901	58,600
Area in Hectares	12,176	12,176	12,176	12,176
Road and Street Kilometers	570	570	567	504
Sewer and Watermain Kilometers	927	906	906	905
Building Permits				
Dollar Value	$ 71,621,377	$ 51,138,774	$ 108,817,949	$ 44,459,694
Number Issued	994	1,015	1,119	1,060
ASSESSMENT AND TAXATION				
Taxable Assessment (Live)				
Residential	$ 539,801,923	$ 529,335,953	$ 522,300,888	$ 540,204,072
Apartments	108,494,231	108,476,147	105,090,911	76,767,180
Commercial and Industrial	308,065,062	300,619,424	284,715,139	283,331,039
Total Taxable Assessment (Live)	$ 956,361,216	$ 938,431,524	$ 912,106,938	$ 900,302,291
Rates of Taxation (Mills)				
Residential				
Municipal	12.771	12.280	11.830	12.096
Education	20.184	19.123	18.928	18.851
Other	0.647	0.695	0.709	0.721
	33.602	32.098	31.467	31.668
Apartment				
Municipal	16.927	16.276	15.680	17.219
Education	20.184	19.123	18.928	18.851
Other	0.647	0.695	0.709	0.721
	37.758	36.094	35.317	36.791
Commercial and Industrial				
Municipal	18.184	17.485	16.845	17.219
Education	20.184	19.123	18.928	18.851
Other	0.647	0.695	0.709	0.721
	39.015	37.303	36.482	36.791
Tax Levy				
Real Property				
Municipal	$ 14,332,147	$ 13,522,135	$ 12,622,666	$ 12,735,347
Education	15,109,120	13,808,233	12,940,128	12,496,940
Other	616,376	649,547	643,876	646,369
Total Real Property	30,057,643	27,979,915	26,206,670	25,878,656
Special Assessments	425,164	443,165	869,414	1,198,370
Business Taxes	1,754,966	1,741,120	1,727,470	1,725,264
Total Levy	$ 32,237,773	$ 30,164,200	$ 28,803,554	$ 28,802,290
Tax Collections				
Current	$ 31,557,699	$ 29,598,559	$ 28,220,257	$ 27,801,211
Arrears	823,602	953,082	1,566,397	1,181,798
Total Collected	$ 32,381,301	$ 30,551,641	$ 29,786,654	$ 28,983,009
Percentage Collected				
Current	97.89%	98.12%	97.97%	96.52%
Arrears	72.45%	75.96%	85.31%	72.88%
Taxes Outstanding				
Current	$ 848,864	$ 696,270	$ 745,966	$ 1,198,249
Arrears	419,893	440,593	508,694	637,913
Total Outstanding	$ 1,268,757	$ 1,136,863	$ 1,254,660	$ 1,836,162

THE CITY OF LETHBRIDGE

EXHIBIT 15

STATISTICAL REVIEW - CONTINUED

FOR THE YEARS 1984 TO 1987

	1987	1986	1985	1984
GENERAL FUND OPERATIONS				
Gross Revenues	$ 74,235,181	$ 72,582,450	$ 68,188,451	$ 66,514,076
Property and Business Taxes	43.60%	41.70%	42.20%	43.40%
Government Grants	13.20%	13.70%	13.80%	12.80%
Utility Fund Contributions	7.40%	7.00%	6.90%	6.40%
Other Fund Transfers	10.00%	10.40%	11.70%	11.80%
General Operations	25.80%	27.20%	25.40%	25.60%
Gross Expenditures	$ 74,208,856	$ 71,699,152	$ 67,784,048	$ 64,877,115
Education and Other Requistions	22.60%	21.60%	21.90%	22.30%
Protective Services	15.70%	15.20%	15.60%	15.80%
Transportation Services	13.60%	14.60%	13.80%	14.10%
Recreation and Community Services	12.10%	11.70%	11.30%	11.50%
General Government Services	14.90%	14.70%	15.60%	16.00%
Other Services	11.40%	12.10%	11.30%	10.80%
Debt Charges	9.70%	10.10%	10.50%	9.50%
Capital Expenditures	$ 18,898,790	$ 17,456,836	$ 31,201,587	$ 46,496,261
Engineering Structures	56.49%	77.84%	81.17%	74.12%
Buildings	21.89%	7.44%	6.80%	14.95%
Vehicles	9.45%	7.66%	6.41%	2.54%
Subdivision Development	5.25%	1.65%	0.65%	1.98%
Machinery and Equipment	4.34%	5.35%	3.37%	0.56%
Land for Municipal Use	2.58%	0.06%	1.60%	5.85%
DEBENTURE DEBT				
Total Debenture Debt				
Mill Rate Supported	24,605,006	23,977,173	22,122,420	21,644,482
Self Supported	39,409,153	34,720,957	32,127,542	32,541,287
	$ 64,014,159	$ 58,698,130	$ 54,249,962	$ 54,185,769
Per Capita Debenture Debt				
General - Mill Rate Supported	$ 406	$ 398	$ 369	$ 369
- Self Supported	222	218	227	245
	628	616	596	614
Utilities - Self Supported	428	358	310	311
	$ 1,056	$ 974	$ 906	$ 925
Percentage of Total Debenture Debt Repayments Due Within Five Years	41.67%	40.20%	38.66%	36.90%
Annual Mill Rate Supported Debenture Debt Charges	4,824,551	5,013,043	4,757,828	3,765,225
Percentage of General Revenue	6.50%	6.91%	6.98%	5.66%

THE CITY OF LETHBRIDGE

EXHIBIT 16

SCHEDULE OF TAXATION

FOR THE YEARS ENDED DECEMBER 31, 1985 TO 1987

	1987	1986	1985
Arrears January 1	$ 1,136,863	$ 1,254,660	$ 1,836,162
Add			
Penalties	111,805	111,629	170,459
Accounts Added	19,419	36,952	76,720
	1,268,087	1,403,241	2,083,341
Less			
Collections	823,602	953,082	1,566,397
Cancellations	24,592	9,566	8,250
Prior Year's Arrears - December 31	419,893	440,593	508,694
Current Year's Levy			
General Municipal	14,177,629	13,381,523	12,489,937
Supplementary and Exempt	154,518	140,611	132,729
Business Taxes	1,754,966	1,741,120	1,727,470
Total Municipal Taxation	16,087,113	15,263,254	14,350,136
Local Improvements	285,268	304,842	401,936
Frontage Charges			
Water Utility			174,781
Sewer Utility			161,340
Street Maintenance	139,896	138,323	131,357
Special Levies			
Provincial School Foundation Program	1,938,935	1,912,240	1,912,478
Lethbridge Public School District #51	10,350,397	9,578,779	8,931,171
Lethbridge Catholic Separate School District #9	2,819,788	2,317,214	2,096,479
Alberta Planning Fund	39,211	40,353	30,100
Green Acres Foundation	228,570	228,039	231,675
Lethbridge General and Auxiliary Hospital and Nursing Home District #65	348,595	381,156	382,101
Penalties	235,577	213,670	278,680
	32,473,350	30,377,870	29,082,234
Less			
Collections	31,557,699	29,598,559	28,220,257
Prepayment Allowances	33,369	34,546	42,423
Cancellations	33,418	48,495	73,588
Current Year's Arrears	848,864	696,270	745,966
Total Tax Arrears - December 31 - Exhibit 3	$ 1,268,757	$ 1,136,863	$ 1,254,660

THE CITY OF LETHBRIDGE

EXHIBIT 17

SCHEDULE OF GOVERNMENT GRANTS

FOR THE YEAR ENDED DECEMBER 31, 1987

		Provincial Government	Federal Government	Total 1987	Total 1986
OPERATING					
Police					
General		$ 1,045,871	$	$ 1,045,871	$ 1,078,218
Provincial Statute Fines		467,173		467,173	351,151
Conditional - Court Security		53,778	5,742	59,520	61,083
Youth Services					103,194
Family and Community Support Services		892,614		892,614	875,183
Interest Rate Stabilization		848,761		848,761	1,003,814
Transit		643,508		643,508	658,911
Urban Parks Maintenance		626,181		626,181	516,823
Lethbridge Public Library		236,415		236,415	243,652
Recreation Leadership		174,000		174,000	174,000
Road Maintenance		170,332		170,332	160,400
Family and Community Development		135,042		135,042	
Urban Parks		114,441		114,441	173,732
Alberta Transportation		96,654		96,654	70,665
Library Regional Resource Centre		42,802		42,802	45,425
Senior Citizens Housing Registry		4,000	34,950	38,950	29,175
Employment Programs		28,219	3,705	31,924	75,093
Native Transportation		30,000		30,000	50,356
Community Recreation/Culture		28,340		28,340	100,000
Museum		18,160		18,160	48,325
Insect and Plant Control		10,463		10,463	9,955
Small Business Incubator		9,581		9,581	12,407
Greenhouse and Nursery		5,800		5,800	6,000
Alberta Disaster Services					10,482
Fire - History Book					1,722
General Conditional Grants	- Exhibit 18	5,682,135	44,397	5,726,532	5,859,766
General Unconditional Grant	- Exhibit 4	1,929,401		1,929,401	1,985,865
Grants in Lieu of Taxes	- Exhibit 5	2,000,183	148,214	2,148,397	2,111,687
Interest Rate Stabilization					
Water	- Exhibit 19	396,906		396,906	414,103
Sewer	- Exhibit 19	103,929		103,929	105,409
Electric	- Exhibit 11	1,875,502		1,875,502	1,759,420
		4,376,520	148,214	4,524,734	4,390,619
Total Operating Grants		$ 11,988,056	$ 192,611	$ 12,180,667	$ 12,236,250
CAPITAL					
Highway Construction		$ 4,375,371	$	$ 4,375,371	$ 6,171,615
Major Facilities		338,477		338,477	1,175,965
Transit		319,982		319,982	6,812
Police Station Renovations		22,614		22,614	
Urban Parks		18,000		18,000	6,047,134
General	- Exhibit 8	5,074,444		5,074,444	13,401,526
Water	- Exhibit 14	833,915		833,915	16,782
Sewer	- Exhibit 14	7,167,350		7,167,350	1,887,431
Garbage	- Exhibit 14				278,482
Total Capital Grants		$ 13,075,709	$	$ 13,075,709	$ 15,584,221
Total Grants		$ 25,063,765	$ 192,611	$ 25,256,376	$ 27,820,471

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 1967

	Council and Legislative	General Administration	Financial Administration	Assessment and Taxation
REVENUES				
Special Municipal Levies	$	$	$	$
Sales to Other Governments				
Sales of Goods and Services		510	540	23,210
Licenses and Permits				9,935
Municipal By-Law Fines				
Return on Investments				
Rental Revenue		11,420		
Federal Conditional Grants				
Provincial Conditional Grants		114,441		
Transfer from Operating Reserves	4,450,000	1,775		18,000
Transfer from Internal Operations		4,460,601	986,261	
Capitalized Recoveries		345,172		
Transfer from General Surplus	1,141,050			
Transfer from Capital Reserves				
Contributions from Capital Sources		43,800		
Transfer from Utility Operations				
Transfer from Utility Surplus				
Other		153,573	626	51,794
Total Revenues	5,591,050	5,131,292	987,427	102,939
EXPENDITURES				
Salaries, Wages and Benefits	168,189	5,411,250	1,007,161	304,108
Contracted and General Services	39,099	170,884	59,681	47,809
Materials, Supplies and Utilities	14,300	32,926	29,045	5,687
Purchases from Other Governments				
Transfer to Operating Allowance				
Transfer to Internal Operations	19,007	239,536	850,011	168,816
Transfer to Capital Reserves				
Provision for General Capital	250	4,695	9,820	872
Transfer to Operating Reserves	5,514,802	17,148		
Grants to Individuals and Organizations		4,271		
Financial Charges			28,326	57,986
Debenture Debt Charges				
Transfer to Utility Operations				
Transfer to General Surplus				
Other				38,989
Total Expenditures	5,735,647	5,880,710	1,984,044	624,267
NET OPERATING FUNDS PROVIDED (REQUIRED)	$ (164,597)	$ (749,418)	$ (996,617)	$ (521,328)

EXHIBIT 18

Common Buildings	Computer Services	Elections and Referendums	Conventions and Delegations	Insurance	Public Relations	Grants	Special Services
$	$	$	$	$	$	$	$
	1,551						
1,872							
53,082							
209,342	21,556						
418,965	1,220,763				5,000	23,700	
	611			620,100			
8,320							
13,078	1,315			12,773			
704,659	1,245,796			632,873	5,000	23,700	
166,792	248,891			71,068			
618,098	1,071,102	72	23,791	800,003	16,962	224	
390,109	59,484	24		647	20,619		
							75,000
126,153	60,537			13,111	120		
49,246							
178,614	31,468						
37,717	115,000			12,000	6,546	500	
					15,000	35,204	
375,590							
1,942,319	1,586,482	96	23,791	896,829	59,247	35,928	75,000
$ (1,237,660)	$ (340,686)	$ (96)	$ (23,791)	$ (263,956)	$ (54,247)	$ (12,228)	$ (75,000)

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - GENERAL FUND (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 1987

	Census	Police Administration	Police Protection	Traffic Control
REVENUES				
Special Municipal Levies	$	$	$	$
Sales to Other Governments				
Sales of Goods and Services				
Licenses and Permits		24,177	1,851	
Municipal By-Law Fines		11,198		
Return on Investments		438,281		
Rental Revenue				
Federal Conditional Grants				
Provincial Conditional Grants		5,742		
Transfer from Operating Reserves		1,566,823	44,883	
Transfer from Internal Operations		85,656		
Capitalized Recoveries				
Transfer from General Surplus				
Transfer from Capital Reserves				
Contributions from Capital Sources				
Transfer from Utility Operations				
Transfer from Utility Surplus				
Other				
Total Revenues		2,131,877	46,734	
EXPENDITURES				
Salaries, Wages and Benefits	29,359	666,287	2,990,449	798,400
Contracted and General Services	661	61,152	39,527	102,387
Materials, Supplies and Utilities	924	91,584	99,463	14,594
Purchases from Other Governments				
Transfer to Operating Allowance				
Transfer to Internal Operations	13,490	295,041	433,362	116,166
Transfer to Capital Reserves				
Provision for General Capital		38,240	8,515	12,201
Transfer to Operating Reserves		19,151	30,187	
Grants to Individuals and Organizations				
Financial Charges				
Debenture Debt Charges				
Transfer to Utility Operations				
Transfer to General Surplus				
Other				
Total Expenditures	44,434	1,171,455	3,621,503	1,043,748
NET OPERATING FUNDS PROVIDED (REQUIRED)	$ (44,434)	$ 960,422	$ (3,574,769)	$ (1,043,748)

EXHIBIT 18

Police Buildings	Police Automotive	Detention of Prisoners	Fire Administration	Fire Fighting	Alarm System	Investigation and Prevention	Training
$	$	$	$	$	$	$	$
				25,983			
					13,205		
6,902							
8,000			3,000	5,000	4,000		
				19,100			
12,500							
113,013	7,217						
140,415	7,217		3,000	50,083	17,205		
147,835							
110,852	46,180	17,238	182,039	3,350,796	199,044	256,562	100,028
54,262	81,446	1,398	3,726	36,723	2,852	16,309	3,211
			9,992	91,815	6,157	7,603	4,851
33,410							
			28,339	488,905	49,266	37,748	17,047
93,681	118,653		1,957	14,275	30,162	1,106	
97,977							
538,017	246,279	18,636	226,053	3,982,514	287,481	319,328	125,137
$ (397,602)	$ (239,062)	$ (18,636)	$ (223,053)	$ (3,932,431)	$ (270,276)	$ (319,328)	$ (125,137)

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - GENERAL FUND (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 1987

	Fire Stations	Fire Equipment	Ambulance Service	Ambulance Equipment
REVENUES				
Special Municipal Levies	$	$	$	$
Sales to Other Governments				
Sales of Goods and Services				
Licenses and Permits			433,417	
Municipal By-Law Fines				
Return on Investments				
Rental Revenue				
Federal Conditional Grants				
Provincial Conditional Grants				
Transfer from Operating Reserves	20,033	4,761		
Transfer from Internal Operations		50,000	5,291	
Capitalized Recoveries				
Transfer from General Surplus				
Transfer from Capital Reserves				
Contributions from Capital Sources				
Transfer from Utility Operations	231			
Transfer from Utility Surplus				
Other			805	
Total Revenues	20,264	54,761	439,513	
EXPENDITURES				
Salaries, Wages and Benefits		54,084	1,098,320	25,837
Contracted and General Services	1,286	47,817	42,741	
Materials, Supplies and Utilities	7,658	47,765	23,867	9,071
Purchases from Other Governments				
Transfer to Operating Allowance				
Transfer to Internal Operations	130,866	9,017	160,991	4,385
Transfer to Capital Reserves				
Provision for General Capital		29,803	28,067	
Transfer to Operating Reserves				
Grants to Individuals and Organizations				
Financial Charges				
Debenture Debt Charges	127,227	40,340		
Transfer to Utility Operations				
Transfer to General Surplus				
Other				
Total Expenditures	267,037	228,826	1,353,986	39,313
NET OPERATING FUNDS PROVIDED (REQUIRED)	$ (246,773)	$ (174,065)	$ (894,473)	$ (39,313)

EXHIBIT 18

Protective Inspections	Animal Control	Engineering Services Administration	Equipment Pool	Roadways and Sidewalks	Street Lighting	Traffic Signs and Signals	Traffic Administration and Parking
$	$	$	$	$ 419,702	$	$	$
2,368		302,350	11,128	253,481		4,628	605,899
644,360	24,973						
			795				
		8,126		519,068		22,927	6,859
100,000			493,209	171,709		17,437	3,408
21,000		790,209	2,933,084	352,719			
		253,646	1,262,742	1,539,813			
			363,035			21,845	
		38,617	124,689	1,900			
			11,760				
825			11,088	42,700		5,724	
768,553	24,973	1,392,948	5,211,530	3,301,092		72,561	616,166
470,347		1,488,274	969,502	571,712		106,969	115,936
30,292	140,344	106,644	259,478	336,127		39,922	23,832
9,384	8,388	130,468	1,028,309	1,562,337		112,214	16,210
89,719		406,128	655,877	922,459	644,100	222,753	34,034
254			1,150,275				377,840
		34,927	251,338	31,140		53,195	
			877,000			20,245	
			16,129	3,532,361		39,274	28,314
		139,278	3,622	3,893			
599,996	148,732	2,305,719	5,211,530	6,960,029	644,100	594,572	616,166
$ 168,557	$ (123,759)	$ (912,771)	$ 0	$ (3,658,937)	$ (644,100)	$ (522,011)	$ 0

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - GENERAL FUND (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 1987

	Storm Sewers	City Transit	City School Busing	Special Bus Services
REVENUES				
Special Municipal Levies	$	$	$	$
Sales to Other Governments				
Sales of Goods and Services		952,679	1,134,636	
Licenses and Permits				
Municipal By-Law Fines				
Return on Investments				
Rental Revenue		12,500		
Federal Conditional Grants				
Provincial Conditional Grants	8,800	477,020		174,500
Transfer from Operating Reserves	29,491			
Transfer from Internal Operations		110,121		
Capitalized Recoveries				
Transfer from General Surplus				
Transfer from Capital Reserves				
Contributions from Capital Sources				
Transfer from Utility Operations				
Transfer from Utility Surplus				
Other		25,665		
Total Revenues	38,291	1,577,985	1,134,636	174,500
EXPENDITURES				
Salaries, Wages and Benefits	38,056	1,641,064	575,299	
Contracted and General Services	548	21,999	128	
Materials, Supplies and Utilities	14,607	451,851	93,748	
Purchases from Other Governments				
Transfer to Operating Allowance				
Transfer to Internal Operations	51,368	423,708	268,769	
Transfer to Capital Reserves		45,000	90,000	
Provision for General Capital	69,205	24,265	970	
Transfer to Operating Reserves				
Grants to Individuals and Organizations				
Financial Charges				283,900
Debenture Debt Charges	130,255		102,979	
Transfer to Utility Operations	480			
Transfer to General Surplus				
Other		400		
Total Expenditures	304,519	2,608,287	1,131,893	283,900
NET OPERATING FUNDS PROVIDED (REQUIRED)	$ (266,228)	(1,030,302)	$ 2,743	$ (109,400)

EXHIBIT 18

F.C.S.S. Administration	F.C.S.S. Programs	Health Unit	Family and Community Development	Cemeteries	Insect Control	Planning	Economic Development
$	$	$	$	$	$	$	$
1,365	86,056		11,775	155,891		67,160	80,500
	38,698		1,843	14,220			
257,717	646,107		135,042	1,590	8,986		9,581
5,900	9,782		1,674	75,674		446	93,933
							15,000
							66,060
	84,910	105,667					
264,982	865,553	105,667	150,334	247,375	8,986	67,606	265,074
198,976	326,589		3,500	129,427	7,858	356,507	250,432
70,488	573,015		105,260	27,922	2,887	22,933	177,844
4,790	35,259		18,278	32,324	1,880	6,181	15,613
72,081	104,742		26,545	120,905	3,245	65,734	47,698
1,025	765		12,688			10,585	
512				19,000			61,550
13,680	26,564		52				161,250
		105,667		40,053			
	1,074						
361,552	1,068,008	105,667	166,323	369,631	15,870	461,940	714,387
$ (96,570)	$ (202,455)	$ 0	$ (15,989)	$ (122,256)	$ (6,884)	$ (394,334)	$ (449,313)

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - GENERAL FUND (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 1987

	Land	Public Housing	Community Services Administration	Recreation and Cultural Administration
REVENUES				
Special Municipal Levies	$	$	$	$
Sales to Other Governments				
Sales of Goods and Services				31,366
Licenses and Permits				
Municipal By-Law Fines				
Return on Investments	103,491			
Rental Revenue	18,599			
Federal Conditional Grants		34,950		
Provincial Conditional Grants	441,850		28,340	212,668
Transfer from Operating Reserves	1,449,925		37,328	
Transfer from Internal Operations				
Capitalized Recoveries				
Transfer from General Surplus				
Transfer from Capital Reserves	26,905			
Contributions from Capital Sources	316,895			
Transfer from Utility Operations				
Transfer from Utility Surplus				
Other		9,000		
Total Revenues	2,357,665	43,950	65,668	244,034
EXPENDITURES				
Salaries, Wages and Benefits	61,031	36,717	230,086	984,947
Contracted and General Services	29,655	1,265	25,577	38,798
Materials, Supplies and Utilities	2,322	89	13,591	11,914
Purchases from Other Governments				
Transfer to Operating Allowance				
Transfer to Internal Operations	9,146	27,061	49,217	244,941
Transfer to Capital Reserves				
Provision for General Capital	10,497		4,490	
Transfer to Operating Reserves	121,827		28,274	
Grants to Individuals and Organizations		112,604		
Financial Charges				
Debenture Debt Charges	2,123,187			
Transfer to Utility Operations				
Transfer to General Surplus				
Other				
Total Expenditures	2,357,665	177,736	351,235	1,280,600
NET OPERATING FUNDS PROVIDED (REQUIRED)	$ 0	$ (133,786)	$ (285,567)	$ (1,036,566)

EXHIBIT 18

	Sportsplex	Swimming Pools	Ice Arenas	Campgrounds	Parks and Playgrounds	Other Summer Programs	Urban Parks	Yates Centre
	450,291	437,800	246,195	48,805	111,361			
					50,019	270	14,799	47,600
			29,241				53,678	
			6,391					
	9,000	5,000			45,204	6,125	301,984	
	315	44,020			182,969			
					176,975		175	
		88,836			304,368			
					44,676			
		1,000	227		4,517	4,550		
	459,606	576,656	282,254	48,805	920,089	10,945	570,636	47,600
	286,250	930,006	324,801	11,440	1,081,556	1,894	384,659	79,262
	52,585	85,097	12,894	13,891	328,307	56,727	165,847	398
	247,101	406,220	288,396	14,154	371,792	1,010	134,367	43,089
	67,332	137,075	71,505	6,230	581,740	3,399	137,543	12,508
	8,436	2,932	1,838	2,200	1,887		2,118	4,250
		20,200	3,800		160,263		12,800	
	64,677		203,250		90,684	6,125		
					54,464			
	726,381	1,581,530	906,484	47,915	2,670,693	69,155	837,534	139,507
	(266,775)	(1,004,874)	(624,230)	890	(1,750,604)	(58,210)	(266,898)	(91,907)

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - GENERAL FUND (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 1987

		Other Cultural Programs	Galt Museum	Public Library	Schools Joint Use
REVENUES					
Special Municipal Levies		$	$	$	$
Sales to Other Governments					
Sales of Goods and Services			2,897	124,446	
Licenses and Permits					
Municipal By-Law Fines					
Return on Investments					
Rental Revenue					45,297
Federal Conditional Grants	- Exhibit 17		60	2,850	
Provincial Conditional Grants	- Exhibit 17		72,908	279,217	
Transfer from Operating Reserves	- Exhibit 6			20,867	
Transfer from Internal Operations					
Capitalized Recoveries					
Transfer from General Surplus					
Transfer from Capital Reserves	- Exhibit 6				
Contributions from Capital Sources	- Exhibit 8		1,000		
Transfer from Utility Operations	- Exhibit 19				
Transfer from Utility Surplus	- Exhibit 13				
Other			17,426	42,837	8,367
Total Revenues	- Exhibit 4		94,291	470,217	53,664
EXPENDITURES					
Salaries, Wages and Benefits			171,400	1,057,376	
Contracted and General Services			32,464	201,941	62,031
Materials, Supplies and Utilities			84,273	408,688	992
Purchases from Other Governments					
Transfer to Operating Allowance					
Transfer to Internal Operations					
Transfer to Capital Reserves	- Exhibit 6		38,691	178,308	
Provision for General Capital	- Exhibit 8				
Transfer to Operating Reserves	- Exhibit 6		11,024	14,370	
Grants to Individuals and Organizations		201,300	5,932	530	
Financial Charges					
Debenture Debt Charges					
Transfer to Utility Operations	- Exhibit 19		12,032	99,465	
Transfer to General Surplus					
Other					
Total Expenditures	- Exhibit 4	201,300	355,818	1,960,678	63,023
NET OPERATING FUNDS PROVIDED (REQUIRED)-Exhibit 4		$ (201,300)	$ (261,527)	$ (1,490,461)	$ (9,359)

EXHIBIT 18

	Japanese Gardens	Total 1987	Total 1986
		$ 419,702	$ 437,726
		203,636	195,046
	5,577	5,368,945	5,280,598
		665,493	572,768
		463,254	368,636
		173,232	160,486
		170,832	166,313
		44,397	76,206
		5,682,135	5,783,360
	11,600	7,599,444	7,398,151
		12,160,536	11,555,112
		3,725,452	4,259,508
		1,141,050	1,419,389
		145,906	507,866
		850,097	1,065,310
		163,306	144,754
		11,760	
		718,697	689,525
	17,177	39,907,874	40,081,154
	47,351	30,215,743	28,700,968
	10,461	6,437,988	6,004,130
	15,761	6,691,093	6,870,184
		75,000	75,000
			67,300
	13,991	9,073,876	8,639,987
		1,712,361	1,383,323
	1,133	1,157,911	1,164,467
		7,084,984	7,849,405
		859,950	875,791
		86,312	94,098
		7,229,461	7,255,446
		480	54,234
			293
		241,720	308,618
	88,697	70,866,879	69,343,444
$	(71,520)	$ (30,959,005)	$ (29,262,290)

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - WATER

FOR THE YEAR ENDED DECEMBER 31, 1987

		Administration	Purification and Treatment	Metering and Inspection
REVENUES				
Rental Revenue		$	$	$
Sale of Goods and Services				
Provincial Grants	- Exhibit 17			
Transfer from Utility Reserves	- Exhibit 12		44,000	
Transfer from General Operations	- Exhibit 18			
Transfer from Internal Operations				
Transfer from Utility Capital				
Other				
Total Revenues			44,000	
EXPENDITURES				
Salaries, Wages and Benefits			523,069	111,172
Contracted and General Services		536	43,651	3,032
Materials, Supplies and Utilities			813,834	26,931
Transfer to Internal Operations		295,779	190,429	38,104
Provision for General Capital	- Exhibit 8			
Provision for Utility Capital	- Exhibit 14		68,946	81,261
Transfer to Utility Reserves	- Exhibit 12			
Transfer to General Operations	- Exhibits 4 and 18			15,440
Debenture Debt Charges				
Bad Debts				
Other			27,000	
Total Expenditures		296,315	1,666,929	275,940
NET OPERATING FUNDS REQUIRED	- Exhibit 11	$ (296,315)	$ (1,622,929)	$ (275,940)

EXHIBIT 19

Transmission and Distribution	Debenture Financing	Customer Billing	Fiscal Services	Total 1987	Total 1986
$	$	$	$	$	$ 220
7,700				7,700	6,450
	396,906			396,906	414,103
57,949				101,949	125,028
480				480	18,982
21,317				21,317	
2,312				2,312	
			12,550	12,550	
89,758	396,906		12,550	543,214	564,783
414,188				1,048,429	1,021,728
48,871				96,090	46,944
129,533				970,298	1,025,682
391,761		423,900		1,339,973	1,264,022
454,535					26,881
33,000				604,742	435,841
73,993				33,000	127,949
			505,044	594,477	522,277
	2,137,082			2,137,082	2,031,716
			5,724	5,724	9,797
1,245				28,245	
1,547,126	2,137,082	423,900	510,768	6,858,060	6,512,837
$ (1,457,368)	$ (1,740,176)	$ (423,900)	$ (498,218)	$ (6,314,846)	$ (5,948,054)

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - SEWAGE

FOR THE YEAR ENDED DECEMBER 31, 1987

		Administration	Treatment and Disposal
REVENUES			
Provincial Grants	- Exhibit 17	$	$
Transfer from Utility Reserves	- Exhibit 12		
Transfer from General Operations	- Exhibit 18		
Other			11,648
Total Revenues			11,648
EXPENDITURES			
Salaries, Wages and Benefits			607,932
Contracted and General Services		438	73,928
Materials, Supplies and Utilities			518,748
Transfer to Internal Operations		264,200	174,969
Provision for General Capital	- Exhibit 8		
Provision for Utility Capital	- Exhibit 14		11,797
Transfer to Utility Reserves	- Exhibit 12		6,000
Transfer to General Operations	- Exhibit 18		1,895
Debenture Debt Charges			
Bad Debts			
Other			
Total Expenditures		264,638	1,395,269
NET OPERATING FUNDS REQUIRED	- Exhibit 11	$ (264,638)	$ (1,383,621)

EXHIBIT 19

Collection Systems	Debenture Financing	Customer Billing	Fiscal Services	Total 1987	Total 1986
	$ 103,929	$	$	$ 103,929	$ 105,409
69,000				69,000	68,249
				11,648	12,237
69,000	103,929			184,577	185,895
189,407				797,339	773,461
21,445				95,811	59,867
20,079				538,827	552,099
214,077		69,000		722,246	637,538
262,742					15,193
				274,539	204,898
23,099			195,962	201,962	213,810
	1,333,644			24,994	35,883
				1,333,644	965,677
					4,613
			2,629	2,629	
730,849	1,333,644	69,000	198,591	3,991,991	3,463,039
$ (661,849)	$ (1,229,715)	$ (69,000)	$ (198,591)	$ (3,807,414)	$ (3,277,144)

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - GARBAGE

FOR THE YEAR ENDED DECEMBER 31, 1987

		Administration	Collection Systems	Municipal Landfill
REVENUES				
Transfer from General Operations	- Exhibit 16	$	$	$
Transfer from Internal Operations			14,034	
Capitalized Recoveries			86,974	
Other			730	
Total Revenues			101,738	
EXPENDITURES				
Salaries, Wages and Benefits			427,167	
Contracted and General Services		2,624	175,152	
Materials, Supplies and Utilities			21,143	
Transfer to Internal Operations		185,266	627,004	4,200
Provision for General Capital	- Exhibit 8			
Provision for Utility Capital	- Exhibit 14		52,997	
Transfer to Utility Reserves	- Exhibit 12		12,389	
Transfer to General Operations	- Exhibit 16		48,879	
Bad Debts				
Other				
		187,890	1,364,731	4,200
NET OPERATING FUNDS REQUIRED	- Exhibit 11	$ (187,890)	$ (1,262,993)	$ (4,200)

EXHIBIT 19

Clean Up Campaign	Customer Billing	Fiscal Services	Total 1987	Total 1986
$	$	$	$	$ 4,771
			14,034	13,989
			86,974	30,332
			730	262
			101,738	49,354
43,628			470,795	486,879
75,868			253,644	238,919
3,310			24,453	24,815
28,124	69,100		913,694	903,388
				3,821
			52,997	58,317
			12,389	
			48,879	5,985
				3,369
		1,789	1,789	
150,930	69,100	1,789	1,778,640	1,725,493
$ (150,930)	$ (69,100)	$ (1,789)	$ (1,676,902)	$ (1,676,139)

THE CITY OF LETHBRIDGE

SCHEDULE OF FUNCTIONALIZED OPERATIONS - ELECTRIC

FOR THE YEAR ENDED DECEMBER 31, 1987

		Administration	Metering and Inspection	Transmission and Distribution
REVENUES				
Sale of Goods and Services		$	$ 5,187	$ 69,131
Transfer from Utility Reserves	- Exhibit 12			20,205
Transfer from General Operations	- Exhibit 18			
Transfer from Internal Operations			325,457	673,239
Capitalized Recoveries			139,595	31,373
Other		56,372	10,256	66,886
Total Revenues		56,372	480,495	863,034
EXPENDITURES				
Salaries, Wages and Benefits		155,640	700,728	869,632
Contracted and General Services		140,429	40,673	255,502
Materials, Supplies and Utilities		7,002	133,133	724,919
Transfer to Internal Operations		24,862	161,402	434,787
Provision for Utility Capital	- Exhibit 14	10,823	184,976	70,654
Transfer to Utility Reserves	- Exhibit 12			213,600
Transfer to General Operations	- Exhibits 4, 5 and 18			
Bad Debts				
Other			36,274	8,395
Total Expenditures		338,756	1,257,186	2,577,489
NET OPERATING FUNDS REQUIRED	- Exhibit 11	$ (282,384)	$ (776,691)	$ (1,714,455)

EXHIBIT 19

Design	Power Purchases	Customer Billing	Fiscal Services	Total 1987	Total 1986
$	$	$	$	$ 74,318	$ 65,406
				20,205	
					18,244
				1,000,696	950,722
				171,168	105,807
			62,481	193,995	160,265
			62,481	1,462,382	1,300,444
318,358				2,044,358	1,911,178
18,145		350		435,099	445,174
13,377	19,363,596			20,242,027	20,379,422
53,240		473,900		1,148,191	1,076,290
8,026				274,479	133,643
			2,000,000	2,213,600	2,488,229
			5,018,000	5,018,000	4,701,326
			25,758	25,758	43,632
				44,669	22,875
411,146	19,363,396	474,250	7,043,758	31,466,181	31,201,769
$ (411,146)	$ (19,363,596)	$ (474,250)	$ (6,981,277)	$ (30,003,799)	$ (29,901,325)

THE CITY OF LETHBRIDGE — EXHIBIT 20

SCHEDULE OF CAPITAL FINANCING - SUBDIVISIONS

FOR THE YEAR ENDED DECEMBER 31, 1987

		1987	1986
FINANCES ACQUIRED			
Prior Year's Unexpended Funds		$ 5,617,218	$ 5,017,692
Developer Agreements and Levies		2,903,101	1,850,677
Total Acquired		$ 8,520,319	$ 6,868,369
FINANCES APPLIED			
Subdivision Development			
General	- Exhibit 8	$ 990,480	$ 287,396
Water	- Exhibit 14	129,037	98,773
Sewage	- Exhibit 14	136,144	120,504
Electric	- Exhibit 14	341,076	11,596
		1,596,737	518,269
Contributions to General Operations		395,429	411,372
Contributions to General Reserves		126,000	7,410
Contributions to General Capital			5,767
Contributions to Utility Capital			68,850
Agreements Repaid	- Exhibit 8		188,000
Other Transfers		54,696	51,283
Total Applied		2,172,862	1,251,151
Unexpended Funds		6,347,457	5,617,218
Total		$ 8,520,319	$ 6,868,369

THE CITY OF LETHBRIDGE

EXHIBIT 21

SCHEDULE OF DEBENTURE DEBT - PRINCIPAL ONLY

AS AT DECEMBER 31, 1984 - 1987

	1987	1986	1985	1984
GENERAL				
East Lethbridge	$ 34,210,588	$ 34,161,349	$ 32,793,882	$ 32,742,682
East Lethbridge - Recoverable				
Henderson Lake Golf Club		12,337	23,977	34,957
Bill Kergan Centre			616,809	660,828
Lethbridge Health Unit	1,890,520	950,000		
West Lethbridge	603,833	686,204	802,070	909,527
Local Improvements	1,379,644	1,305,463	1,433,218	1,582,408
Transit		15,216	29,570	43,113
Total General - Exhibit 3	$ 38,084,585	$ 37,130,569	$ 35,699,526	$ 35,973,515
UTILITIES				
Water				
East Lethbridge	$ 12,624,072	$ 13,078,729	$ 12,612,338	$ 12,682,044
West Lethbridge	539,777	599,927	669,722	355,547
Sewage				
East Lethbridge	12,729,815	7,828,202	5,173,995	5,049,033
West Lethbridge	35,910	60,703	94,381	125,630
Total Utilities - Exhibit 10	$ 25,929,574	$ 21,567,561	$ 18,550,436	$ 18,212,254
Total	$ 64,014,159	$ 58,698,130	$ 54,249,962	$ 54,185,769
Population	60,610	60,310	59,901	58,600
Net Debenture Debt Per Capita				
General	$ 628	$ 616	$ 596	$ 614
Utilities	428	358	310	311
Total	$ 1,056	$ 974	$ 906	$ 925

THE CITY OF LETHBRIDGE

SCHEDULE OF FUTURE DEBENTURE DEBT CHARGES BY YEAR

COMBINED PRINCIPAL AND INTEREST

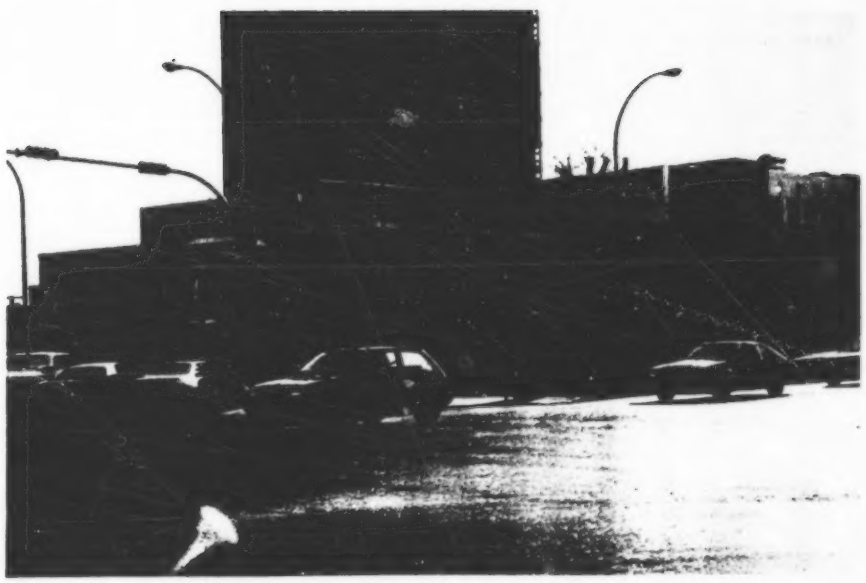
FOR THE YEARS ENDING DECEMBER 31, 1988 TO MATURITY

		1988	1989
GENERAL			
East Lethbridge			
Storm Sewers		$ 123,894	$ 102,196
Sidewalks, Curbs and Gutters		163,079	160,901
Street Paving		561,043	465,006
Lane Paving		54,213	36,743
Highways		2,385,869	2,321,741
Municipal Buildings		842,819	844,021
Land		192,567	193,639
Subdivision Servicing		208,798	212,709
Equipment		83,077	83,277
Railway Relocation		1,794,799	1,806,815
School Grounds, Parks and Playgrounds		110,393	110,760
Cemetery Development		51,797	51,797
		6,372,348	6,389,605
East Lethbridge - Recoverable			
Municipal Buildings		206,329	206,329
Land		125,797	125,797
		332,126	332,126
West Lethbridge			
Bridges and Underpasses		19,993	19,993
Street Paving		19,618	
Municipal Buildings		57,215	57,215
Land		50,910	
		147,736	77,208
Local Improvements			
Sidewalks, Curbs and Gutter		75,782	73,089
Street Paving		70,306	68,955
Lane Paving		278,137	225,727
		424,225	367,771
Total General		$ 7,476,435	$ 7,166,710
UTILITIES			
Water			
East Lethbridge		$ 1,978,214	$ 1,922,869
West Lethbridge		116,735	116,735
		2,094,949	2,039,604
Sewage			
East Lethbridge		2,008,673	1,884,785
West Lethbridge		29,579	9,961
		2,038,252	1,894,746
Total Utilities		$ 4,133,201	$ 3,934,350
Total	- Note 3	$ 11,609,636	$ 11,101,060

EXHIBIT 22

1990	1991	1992	1993 to Maturity	Total Debenture Charges
$ 79,537	$ 79,537	$ 79,537	$ 383,289	$ 847,990
150,209	141,116	71,854	3,999	691,158
362,709	275,536	236,204	1,177,000	3,077,498
17,673				108,629
2,161,665	2,161,665	2,123,339	17,956,458	29,110,737
741,725	727,594	667,616	3,446,957	7,270,732
193,639	193,639	193,639	2,470,595	3,437,718
212,709	212,709	212,709	1,869,163	2,928,797
57,204	57,204	57,204	41,330	379,296
1,806,815	1,806,815	1,806,815	5,420,446	14,442,505
110,760	110,760	110,760	290,783	844,216
51,797	51,797	25,921		233,109
5,946,442	5,818,372	5,585,598	33,060,020	63,372,385
206,329	206,329	206,329	4,020,900	5,052,545
125,797	125,797	125,797	125,797	754,782
332,126	332,126	332,126	4,146,697	5,807,327
19,993	19,993	19,993	19,993	119,958
				19,618
57,215	57,215	57,215	686,574	972,649
				50,910
77,208	77,208	77,208	706,567	1,163,135
69,676	65,238	62,439	289,776	636,000
65,166	60,082	54,100	110,887	429,496
168,519	115,499	83,438		871,320
303,361	240,819	199,977	400,663	1,936,816
$ 6,639,137	$ 6,468,525	$ 6,194,909	$ 38,313,947	$ 72,279,663
1,922,869	1,861,697	1,746,737	19,790,070	29,222,456
116,735	116,735	116,735	186,072	769,747
2,039,604	1,978,432	1,863,472	19,976,142	29,992,203
1,873,603	1,873,603	1,634,166	16,324,981	25,599,811
				39,540
1,873,603	1,873,603	1,634,166	16,324,981	25,639,351
$ 10,572,344	$ 10,320,560	$ 9,692,547	$ 74,615,070	$ 127,911,217
$ 17,231,481	$ 16,789,085	$ 15,887,456	$ 112,929,017	$ 200,190,880

NICHOLAS SHERAN ARENA and
LEISURE CENTRE



CITY POLICE HEADQUARTERS